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Greenyard Foods NV

Capital increase through contribution in kind by Stichting Administratiekantoor FieldLink of 1,207,118 shares of FieldLink NV per 19 June 2015

Report of the statutory auditor

FREE TRANSLATION

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1. Introduction

In the context of article 602 of the Companies Code, we are honoured to report to you on the proposed capital increase per 19 June 2015 of the capital of Greenyard Foods NV (‘the Company’) by seventeen million four hundred and ten thousand nine hundred and forty-two (17,410,942) EUR through a contribution in kind. The contribution in kind will be done by the Stichting Administratiekantoor FieldLink.

In that regard, Article 602 BCC states that (free translation):

“In case a capital increase involves a contribution in kind, a report must be drawn up beforehand by the statutory auditor, or for companies which do not have a statutory auditor, a statutory auditor appointed by the board of directors.

This report describes, among other things, each contribution in kind and the valuation methods used. It indicates whether the estimates which are the result of such valuations correspond at least to the number and nominal value or, if there is no nominal value, to the par value and, the share premium, if any, of the shares to be issued in consideration thereof. The report indicates the remuneration effectively attributed in consideration for the contribution.

(…)”

The objective of our report is therefore to inform the company’s shareholders about the valuation methods applied by the directors to determine the value of the contribution in kind and to determine whether, given the circumstances, these methods are economically justified. Consequently, we did not perform a valuation of the contribution in kind nor of the compensation, and we do not express an opinion on the lawfulness and fairness of the operation.

This report is prepared for the exclusive use of the shareholders of the company in the context of the capital increase as described above and cannot be used for any other purpose.

This contribution, the Partial Demerger of De Weide Blik NV and the contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between the Greenyard Foods Group (controlled by the Company), the Univeg Group (controlled by FieldLink NV) and the Peltracom Group (controlled by Peatinvest NV).

2. Identification of the proposed transactions

2.1. Identity of the Company

The limited liability company **Greenyard Foods**, with its registered office at 9042 Gent, Skaldenstraat 7c, an entity governed by Belgian law, company number 0402.777.157 and V.A.T. number BE-0402.777.157, is a company that has made public offerings in accordance with article 438 of the Belgian Companies Code.

The Company was founded on 16 May 1968 by deed executed before Roger Vandenweghe, notary in Zonnebeke, with corporate name “Pinguin”. The incorporation act was published in the Belgian State Gazette on 30 May 1968 under number 1303-14.

The corporate name of the Company has changed in “Greenyard Foods” on 18 July 2013 by deed executed before Christophe Blindeman, notary in Ghent. An act is published in the Belgian State Gazette on 30 July 2013 under number 2013.07.30-0119180.

The articles of associations were last amended on 19 September 2014 by deed executed before Niek Van der Straeten, notary in Destelbergen. An act was published in the Belgian State Gazette on 10 October 2014 under number 2014.10.10-0185266.

Based on the notifications received by the company the shareholding structure is as follows:

Shareholder	**%**
Deprez Holding (directly and via Food Invest International and 2D)	46.14
GIMV XL	17.27
Agri Investment Fund	10.79
UFM SCA	3.90
Korfima	3.76
Familie Dejonghe	3,31
Tosalu	0.66
Volys Star	0.26
Free Float	13.91
Total	**100.00**

Article 3 of the articles of association of the Company provides that:

“Greenyard Foods has as its purpose, in Belgium and abroad, the purchase, sale, wholesale and retail and manufacture of any type of food products, household products including the freezing, canning, and treatment for storage of these goods and products, as well as the renting of deep freezers to third parties.

The purchase, sale, wholesale and retail, import and export of all seeds and the performance of agricultural work for third parties.

Greenyard Foods may acquire, lease or let for lease, manufacture, transfer or trade in all moveable or real property, equipment and required materials, and in general conduct all commercial industrial or financial transactions related directly or indirectly to its purpose, including subcontracting in general and the exploitation of all intellectual rights and industrial or commercial possessions related thereunto. It may acquire any moveable property as investments, even if these are neither directly nor indirectly related to its purpose.

Greenyard Foods may exercise the management and supervision and control of all related companies with which there exists some association through investment, and may make loans of any form and term to the latter. It may take a participation in all present or future corporations or companies in Belgium and abroad, the corporate purpose of which is identical, similar, or related to its own or is of such a nature as to promote its own purpose, whether through contribution in cash or kind, merger, subscription, participation, financial mediation, or in some other manner. This list is exemplary and non-exhaustive.

Greenyard Foods can, furthermore, undertake everything that directly or indirectly can contribute to the realisation of its purposes in the broadest sense (…)".

Per date of this report, the share capital of the Company amounts to one hundred and one million ten thousand nine hundred and seventy-one euro sixty-nine cent (EUR 101,010,971.69). The share capital is represented by sixteen million four hundred and fifty-nine thousand five hundred and twenty (16,459,520) shares, without face value. The capital is fully paid-up. The par value of the existing shares is six euro fourteen cent (EUR 6.14) per share.

At the latest on the date of the extraordinary general assembly of the Company on 19 June 2015 where a.o. there will be a discussion and decision about this contribution, the Partial Demerger of De Weide Blik NV, and the Contribution of shares of Peatinvest NV, (i) Gimv NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0220.324.117 and V.A.T. – number BE 0220.324.117, (ii) Gimv-XL Partners Invest Comm.V, with its registered office in 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0527.982.975 and V.A.T.-number BE-0527.982.975, and (iii) Adviesbeheer Gimv-XL NV, with its registered office at 2018 Antwerp, Karel Oomsstraat 37, an entity governed by Belgian law, company number 0823.740.430 and V.A.T. number BE-0823.740.430, will, in accordance with the stipulations of the "*Partial Demerger and Contribution Agreement*", together exercise their total of two million four hundred thousand (2,400,000) warrants by contribution in cash of twenty-five million five hundred and eighty-four thousand euro (EUR 25,584,000). In exchange for their contribution in cash and the exercise of their warrants, two million four hundred thousand (2,400,000) new registered shares will be issued by the Company.

Upon exercise of the Gimv warrants, the share capital of the Company, after the incorporation of the share premiums in capital, will amount to one hundred and twenty-six million five hundred and ninety-four thousand nine hundred and seventy-one euro ninety-six cent (EUR 126,594,971.96). The share capital will be represented by eighteen million eight hundred and fifty-nine thousand five hundred and twenty (18,859,520) shares without face value.

2.2. Identity of the contributor

The Contributor is the **Stichting Administratiekantoor FieldLink**, a foundation under Dutch Law, with registered office in 2988 DB Ridderkerk, the Netherlands, and registered in 2988 DB Ridderkerk, the Netherlands, Handelsweg 20, registered with the Chamber of Commerce in Rotterdam, the Netherlands, under number 58817247 (**Stak FieldLink**).

The Contributor was founded by deed executed before Richard Verbeek, as observer of notary Gregorius Petrus Maria Kleijn, in Westland, on 18 September 2013.

The Contributor has changed its Articles of Association on 4 May 2015 so that Stak FieldLink has the rights to retain the shares of the Company after the contribution of the Shares of FieldLink NV, and the executive board decided after being authorized by the certificate holders to contribute the Shares of FieldLink NV to the Company. Conform article 2 of the Articles of Association the contributor's purpose is (in translation of the Dutch original):

"(…) 1. The foundation's purpose is:

- a. *(i) the acquisition of shares in the capital of FieldLink N.V., a limited liability company under Belgian law, with a registered office in Sint-Katelijne-Waver, Belgium, and with head office in 2860 Sint-Katelijne-Waver, Belgium, Strijbroek 10, company number 0847.600.648, and with V.A.T.-number BE847.600.648 (hereafter: **FieldLink**), against the issuance of registered certificates;*
  *(ii) the acquisition via certification by means of reallocation of the already issued registered certificates of shares in the capital of Greenyard Foods N.V., a limited liability company under Belgium law, with a registered office in Ghent, Belgium, and with head office in 9042 Ghent, Belgium, Skaldenstraat 7, company number 0402.777.157, and with V.A.T number BE-0402.777.157 (hereafter: **Greenyard**) against contribution of the shares of FieldLink, hereafter to name FieldLink respectively Greenyard: "**the Company**", or other companies or other assets if and when the board hereto decides, everything within the framework of further to establish condition;*
- b. *the management of the sub a mentioned shares, hereafter called: "the shares", and of other under a. mentioned assets;*
- c. *the exercise of all rights related to the shares, such as the receipt of all possible benefits and the exercise of voting rights;*

as well as the performance of all further actions that are related with the preceding in the most broad sense or that can be beneficial for this purpose.

2. The foundation is not authorized with respect to the shares:

- a. *to other than by means of decertification, estrange or enter into a legal act to that end, unless this is followed by the immediate payment of the benefits to the certificate holders, against the handover of the certificates, which is considered to be an exchange, with preceding permission of the respective certificate holder(s), by the foundation of the underlying shares against other shares, or the contribution of the shares against the issue of other shares in another company, were the existing certificates after transaction will be seen on the new shares.*
- b. *to pledge or otherwise to encumber"*

2.3. Proposed transaction: contribution in kind of the Shares of FieldLink NV.

The board of directors will propose the following to the extraordinary general meeting on 19 June 2015:

1. increase the capital with 6,258,180.40 EUR and the creation of share premiums for the amount of 11,152,761.60 EUR by issuing one million nineteen thousand seven-hundred and fifty-seven (1,019,757) new shares without face value.
2. realize the capital increase by contribution by Stak FieldLink of all one million two-hundred and seven thousand one hundred and eighteen shares (1,207,118) (the **Shares**) which they hold in FieldLink NV. The contributed Shares of FieldLink NV represent 4.61% of the full share capital of FieldLink NV.

Next to the contribution, the shareholders on the extraordinary general shareholder meeting of the Company will a.o. discuss and decide on the following transactions:

- the partial demerger by acquisition in the context of articles 673 and 677 juncto article 728 of the Belgian Companies Code of De Weide Blik NV, with its registered office at 2860 Sint-Katelijne-Waver, Strijbroek 10, an entity governed by Belgian law, company number 0536.525.608, and V.A.T. number BE-0536.525.608 (**De Weide Blik NV**).
  As a result of this partial demerger (i) twenty-five million (25,000,000) shares of FieldLink NV, held by De Weide Blik NV and representing 95,39% of the share capital, with an accounting value of eighty million nine hundred and six thousand two hundred and eighty-eight euro thirty-five cent (EUR 80,906,288.35), (ii) a debt from De Weide Blik NV towards FieldLink NV amounting to two million four hundred and thirty-six thousand nine hundred and one euro eighty-one cent (EUR 2,436,901.81), and (iii) a proportional part of the equity, being (°) a proportional part of the share capital amounting to forty million five hundred and seventy-four thousand nine hundred and seventy-seven euro and one cent (EUR 40,574,977.01), (°°) a proportional part of the legal reserves amounting to one million eight hundred and ninety-four thousand seven hundred and twenty euro forty-eight cent (EUR 1,894,720.48) and (°°°) a proportional part of the retained earnings amounting to thirty-five million nine hundred and ninety-nine thousand six hundred and eighty-nine euro five cent (EUR 35,999,689.05), will be transferred to the Company against the issuance to the shareholders of De Weide Blik NV of twenty million nine hundred and seventy-nine thousand one hundred and twelve (20,979,112) shares of Greenyard Foods NV (**the Partial Demerger**), and
- the contribution in kind in the context of article 602 of the Belgian Companies Code for an amount of 60,000,000 EUR by the shareholders of Peatinvest NV, with its registered office at 9042 Gent, Skaldenstraat 7, an entity governed by Belgian law, company number 0461.693.373 and V.A.T. number BE-0461.693.373 (**Peatinvest NV**) of all fifteen-thousand five-hundred and seventy (15,570) shares of Peatinvest NV which fully represent the share capital of Peatinvest NV, against the issuance to the shareholders of Peatinvest NV of three million five-hundred and fourteen thousand one hundred and ninety-six (3,514,196) shares of Greenyard Foods NV (t**he Contribution of Peatinvest NV Shares**).

The Contribution, the Partial Demerger of De Weide Blik NV and the Contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between the Greenyard Foods Group (controlled by the Company), the Univeg Group (controlled by FieldLink NV) and the Peltracom Group (controlled by Peatinvest NV).

The notary deed will be composed by Meester P. Moulin & N. Van Der Straeten, notary in Destelbergen.

3. Description of the contribution in kind

As aforementioned, the contributors will contribute all one million two-hundred and seven thousand one hundred and eighteen (1,207,118) shares (the **Shares**) they hold in FieldLink NV by means of a contribution in kind in the context of article 602 of the Belgian Companies Code in the Company. FieldLink NV is the holding company, which fully controls the Univeg Group.

The contributed Shares of FieldLink NV represent 4.61% of its share capital.

The remaining twenty-five million (25,000,000) shares of FieldLink NV which represent 95.39% of the share capital, are held by De Weide Blik NV and will be contributed in the Company by means of a partial demerger by acquisition in the context of articles 673 and 677 juncto article 728 of the Belgian Companies Code.

In exchange for the contribution done by the Contributors of the Shares of FieldLink NV, one million nineteen thousand seven-hundred and seventy-five (1,019,757) New Shares of The Company will be issued.

3.1 Description of FieldLink NV and the Univeg group.

3.1.1 FieldLink NV :

The limited liability company FieldLink with its registered office in 2860 Sint-Katelijne-Waver, Strijbroek 10, is an entity governed by Belgian law, company number 0847.600.648 and V.A.T.-number BE-0847.600.648.

FieldLink NV was founded on 23 July 2012 by deed executed before Frank Liesse, associated notary in Antwerp, with corporate name “FieldLink”. An act was published in the Belgian Official Gazette on 2 August 2012 under number 2012.08.02-0136293.

The articles of association were last amended on 16 April 2014 by deed executed before Stephane Van Roosbroeck, notary in Boechout. An act was published in the Belgian Official Gazette on 12 May 2014 under number 2014.05.12-0097522.

The Company has according to article 3 of the articles of association as a purpose (in translation from the Dutch original):

“(…) The company’s purpose is, in Belgium and abroad: the holding of participating interests in Belgian and foreign companies, associations and enterprises, in any form whatsoever, the acquisition by way of purchase, subscription or in any other way, and the transfer by way of sale, exchange or in any other way of shares, bonds, debenture stocks, loan instruments or any other securities, and the management, development and administration of its portfolio.

The performance of all studies and operations concerning all immovable goods and rights such as the purchase, sale, lease and sub-lease, operation, direct or contracted, exchange, allotment and, in general, all operations relating directly or indirectly to the management or making productive, for its own or for others, of all developed or undeveloped immovable properties; this including project management, management, co-ordination and promotion of construction works, the study, trade and industry, import and export, and representation of all building materials, and all accessories and similar articles; entering into all undertakings of surety, guarantee, or any guarantees whatsoever and all actions of mandate, agency or commission in relation to the above-mentioned operations.

The company may carry out all actions directly or indirectly relating to its purpose or which are of a nature to facilitate the realisation thereof.

The company may acquire, lease or let, produce, transfer or exchange all movable or immovable goods, both tangible as intangible.

The company may grant loans, in any form and for any amount or duration whatsoever, and may proceed to the issue of bonds, debenture stocks and all other loan instruments.

The company may grant security for its own obligations or for obligations of third parties, inter alia by pledging movable goods, including its own business, or by mortgaging its immovable goods.

The company may co-operate with, participate or invest in, or in any way whatsoever, directly or indirectly, take participating interests in companies or associations already existing or to be incorporated.

The company may carry out the mandates of director, manager, member of a management committee or liquidator in, and exercise supervision or control over companies and associations. (…)"

Per date of this report, the share capital of FieldLink NV amounts to nine million three hundred and ninety-nine thousand six hundred and eighty-three euro thirty-eight cent (9,399,683.38 EUR). The share capital is represented by twenty-six million two hundred and seven thousand one hundred and eighteen (26,207,118) shares without face value. The capital is fully paid-up. The par value of the shares of FieldLink NV is thirty-six eurocent (EUR 0.36).

FieldLink NV is the holding company that controls the integral Univeg group.

3.1.2 Univeg group:

The Univeg group is active in purchasing and selling fresh and fresh-cut fruit and vegetables. The Univeg group is also active in the sale of a large variety of flowers and plants. Business information about the Univeg group can be found on the following website: www.univeg.com.

The sales operations of the Univeg group are supported by strong sourcing capabilities in Europe's most important horticultural countries, such as Spain, Italy and The Netherlands. Furthermore, in order to produce a year-round supply of fresh produce, the Univeg group has developed strong capabilities in other key exporting regions around the world such as South Africa, Turkey, Chili, Argentina, Brazil, Peru, Costa Rica and Uruguay.

The source markets and sales markets are connected by strategically located European logistics and distribution capabilities.

The Univeg Group's primary strategy is to focus on the continued profitable development of its core fruit and vegetables business. This division represents the major part of the turnover, 92.4% or EUR 3,013 (000) million of the total turnover of FieldLink NV related to the financial year 31 December 2014.

The assortment of the fruit-and vegetable division includes a wide range of fruit and vegetables of different categories: vegetables, tropical produce, periodic fruit, citrus fruits, stone fruits, fair-trade and organic produce, pre-cut vegetables and herbs and dried fruit.

Furthermore, the Univeg group supplies a range of flowers and plants, including cut flowers, potted plants and plant arrangements, to supermarkets, home improvement stores and garden centres in Germany and the United Kingdom.

Only a part of the total sales volume of this division relates to self-cultivated flowers and plants; the majority is imported and locally supplied by subcontractors. The activities of the flower and plants division represents 3% or EUR 99.4 million of the total turnover of FieldLink NV related to financial year 31 December 2014.

The Univeg group supplies 19 out of 20 of the largest food retailers in Europe.

In the financial year ending 31 December 2014, 73.2% of the total turnover of the Univeg group related to the 10 largest customers that are already customers of the Univeg group for more than 15 year.

The audited consolidated IFRS key figures per 31 December 2014 of the Univeg group are as follows:

In (000) EUR	**31.12.2014**
Turnover	3,264,701
Operating result after non-recurrings (REBIT)	53,303
Net result	16,558
Balance sheet total	963,078
Equity	46,763

4. Description of the elements that constitute the contribution and the valuation

The contributing elements can be described as follows:

One million two-hundred and seven thousand one hundred and eighteen (1,207,118) shares that the Contributor holds in FieldLink NV. The involved participation represents 4.61% of the share capital of FieldLink NV.

4.1. Description of the valuation methods

The value of the shares that will be contributed by the Contributors in the share capital of the Company (**the Contribution Value**) is determined between the parties based on a negotiation between the independent directors of Greenyard Foods NV and the directors of De Weide Blik NV, taking into account the valuation methodology, incorporated in the document "*Valuation methodology*" that is included in Annex II to the special report of the board of directors.

Investment bank Lazard was appointed by the Company to assess the reasonableness of the contribution value and to confirm the share exchange ratio. The "*Fairness*" opinion (draft) by the investment bank Lazard will be attached in Annex III to the special report of the board of directors

The "*Partial Demerger and Contribution Agreement*" also provides in the, for this type of transactions between professional parties, accustomed protection mechanisms with respect to the contributed Shares of FieldLink NV, the contributed shares of Peatinvest NV and the composition of the Split-off Assets, including the usual representations and warranties in favour of Greenyard Foods NV.

The Contribution, the Partial Demerger, and the Contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between the Greenyard Foods Group (controlled by the Company), the Univeg Group (controlled by FieldLink NV) and the Peltracom Group (controlled by Peatinvest NV).

The following valuation methods have been considered to value the contributed shares of FieldLink NV as for the determination of the compensation:

A. Valuation based on multiples of comparable listed companies;
B. Valuation based on multiples of comparable transactions;
C. Discounted cash flow method.

Two additional methods were used for Greenyard Foods NV, being:

D. Valuation on the basis of the evolution of the historic share price;
E. Valuation on the basis of the most recent share price goal determined and published by analysts.

Valuation is focused on EV/EBITDA multiples.

The reference to sales multiples was disregarded as they do not take into account differences in profitability levels of the companies. Multiples based on operating income were also omitted due to the strong discrepancies in the amortization policies.

The following was taken into account regarding the used EBITDA figures:

(i) *Normalised financial figures*

- Financials used for the valuation section may differ from the publically available information due to corrections made in order to constitute normalised figures per 31 March 2015. These corrections were consistently applied to all entities;
- For Greenyard, one specific adjustment is to be mentioned: a cash inflow is assumed (part of the normalized net debt), corresponding to the 2,400,000 warrants hold by GIMV with a EUR 10.66 strike price.
- The factoring programme of the commercial claims by both Greenyard Foods as FieldLink can be considered as part of the working capital.

(ii) *budgeted figures*

- The justification of the exchange ratios has been based on projections by each company with respect to financial parameters of each party.(in particular for sales, EBITDA, net working capital and capital expenditures), which have also been provided to the independent expert.

4.1.1. Multiples of comparable listed companies.

The company value is determined based on a multiple of comparable listed companies on a normalized EBITDA, deducted with the net financial debt.

The trading multiples of comparable listed companies valuation analysis is based on public information provided by the companies through quarterly, semi-annual and annual reports. This information also comprises outlooks and share price goals.

On the basis of different criteria the comparable listed companies determined as “peer group” were used in the valuation method. For Greenyard Foods the groups Conagra Foods Inc., Pinnacle Foods Inc. and Bonduelle SA were used as “peers” and for FieldLink NV the group’s Total Produce Plc, Fyffes Plc and Fresh Del Monte Produce Inc. were used as “peers”.

This method results in a multiple of 8.1 to 8.6 for Greenyard Foods.

This method results in a multiple of 7.6 to 8.1 for FieldLink.

The valuation method described above leads to a valuation range for both companies, which can be represented as follows:

- Greenyard Foods NV from 257 (000 000)EUR to 287 (000 000) EUR
- FieldLink NV from 327 (000 000)EUR to 364 (000 000)EUR

4.1.2. Valuation based on multiples of comparable transactions

The company value is determined based on a multiple of comparable listed companies on the normalized EBITDA, deducted with the net financial debt.

This method consists in assessing the equity value based on comparable transactions in terms of (i) scope of activity, (ii) geographical footprint and (iii) size.

Retained multiples for this analysis are based on the transactions of the last twelve months (or – if not available – last available fiscal year).

It should be noted that comparable transactions that were due to other reasons (strategic or financial ‘e.g. private equity deals’) can deviate in a substantive matter with respect to valuation and transparency. This valuation method is also limited to a number of scarce transactions comparable with the transaction between Greenyard Foods NV and FieldLink NV.

The withheld comparable transactions are o.a. Bellisio Foods – Overhill Farms; Campbell Soup Company – Bolthouse Farms and H.J Heinz Company – Coniexpress Industrias Alimenticias.

This method results in a multiple of 8.6 to 9.0 for Greenyard Foods.

This method results in a multiple of 8.0 to 8.5 for FieldLink.

The valuation method described above leads to a valuation range for both companies, which can be presented as follows:

Greenyard Foods NV from 284 (000 000) EUR to 313 (000 000) EUR

FieldLink NV from 365 (000 000) EUR to 400 (000 000) EUR

4.1.3. Discounted cash flow method

The Discounted Cash Flow analysis (DCF) aims at determining the enterprise value of a company by discounting the future free cash flows. From the enterprise value, the net financial debt and debt-/ cash-like items are deducted to obtain the equity value.

This valuation metric is strongly influenced by (i) the projections with regard to the performance of the companies, (ii) the weighted cost of capital ("WACC") and (iii) the terminal growth rate used to compute the terminal value.

Based on a 7.0% and 9.5% cost of capital for respectively Greenyard Foods and FieldLink and a 0.5-1.5% long term growth rate for both companies, the discounted cash flows valuation range can be represented as follows:

Greenyard Foods NV from 328 (000 000) EUR to 397 (000 000) EUR

FieldLink NV from 416 (000 000) EUR to 468 (000 000) EUR

4.1.4. Valuation on the basis of the evolution of the historic share price

This method was only used for the valuation of the shares of Greenyard Foods NV.

The company value is determined on the basis of a multiple of the normalized EBITDA deducted with the net financial debt. The multiple is calculated on the basis of the evolution of the historic share price.

This method results in a multiple of 7.2 till 9.3 for Greenyard Foods.

The method described above leads to a valuation range for Greenyard Foods NV which can be represented as follows:

- Greenyard Foods NV from 201 (000 000) EUR to 326 (000 000) EUR.

4.1.5. Valuation on the basis of the most recent share price goal determined and published by analysts

This method was only used for the valuation of the shares of Greenyard Foods NV.

The company value is determined on the basis of a multiple of the normalized EBITDA, deducted with the net financial debt. The multiple is calculated based on the most recent target price published by equity research analysts.

In the 2 months prior to the announcement of the exchange ratio between the three companies, three sell-side equity research analysts (i.e. Petercam, KBC Securities and Bank/Banque Degroof) were covering Greenyard and periodically publishing a note or report on the company (including a target price for the shares, as well as a recommendation to acquire, hold or sell the company).

This method results in a multiple of 8.5 till 8.9 for Greenyard Foods.

The valuation method described above leads to a valuation range for Greenyard Foods NV which can be represented as follows:

- Greenyard Foods NV from 283 (000 000) EUR to 302 (000 000) EUR

4.2. Determination of the valuation

4.2.1. Determination of the valuation of Greenyard Foods NV

The valuation methods described above lead to a valuation range and median for Greenyard Foods NV which can be represented as follows:

	Low	Median	High
Greenyard Foods NV:	201 (000 000) EUR	289 (000 000) EUR	397 (000 000) EUR

If we only apply the valuation methods which can be used for both Greenyard Foods NV and FieldLink NV (the last two valuation methods cannot be applied for the valuation determination of Peatinvest NV as this is not a listed company) the valuation range and median is:

	Low	Median	High
Greenyard Foods NV:	257 (000 000) EUR	327 (000 000) EUR	397 (000 000) EUR

The withheld valuation of Greenyard Foods NV (on the basis of negotiations between the independent directors of Greenyard Foods NV and the directors of De Weide Blik NV) amounts to 322 (000 000) EUR for the determination of the compensation for the indemnification of the contribution. The withheld value approximates the median and falls within the range of the different valuation methods.

4.2.2. Determination of the value of FieldLink NV

The valuation methods described above lead to a valuation range and median for FieldLink NV which can be represented as follows:

	Low	Median	High
FieldLink NV	327 (000 000) EUR	398 (000 000) EUR	468 (000 000) EUR

Taking into account previous considerations, a value of 378 (000 000) EUR was withheld in the draft report by the board of directors for FieldLink NV based on the negotiations between the independent directors of Greenyard Foods NV and the directors of De Weide Blik NV.

The withheld valuations by the boards of directors also take into account the guarantees assigned by both parties, as mentioned in the "Partial Demerger and Contribution agreement" d.d. 8 May 2015. These are mainly related to guarantees beneficial to Greenyard Foods NV granted by:

- the shareholders of FieldLink NV, being Deprez Holding NV, Hein Deprez, Good Company, Green Valley SA, Sujajo Investments SA, Johan Vanovenberghe, Sticker Consulting BVBA, Argalix BVBA and Stichting Administratiekantoor FieldLink, with respect to amounts due by Orchards Invest BV and her subsidiaries to Univeg Belgium NV or any other subsidiary of FieldLink NV for the amount of USD 9,741 (000); and
- FieldLink guarantors, being Deprez Holding NV, Good Company, Green Valley SA, Sujajo Investments SA, Sticker Consulting BVBA, Argalix BVBA and Intal BVBA with respect to recognized deferred tax assets of FieldLink for an amount of EUR 32,597 (000) as per 31 December 2014.

The withheld value falls within the range of the different applied valuation methods.

The draft report of Lazard that was used by the board of directors to evaluate the valuation exercise also mentions a sensitivity analysis on the valuation methods described above, with respect to the alignment of the factoring facilities present in both companies Greenyard Foods NV and FieldLink NV. This sensitivity analysis leads to a lower valuation of FieldLink NV with a median of 340 (000 000) EUR.

Based on the valuation terminology described above, the contribution value of the Shares of FieldLink NV by Stak FieldLink amounts to seventeen million four-hundred and ten thousand nine hundred forty-two euro (EUR 17,410,942), being 378,000,000 EUR x 1,207,118/26,207,118 (the **Contribution Value**).

We can as such conclude that the withheld value for the contributed shares of FieldLink is not overvalued.

5. Compensation for the contribution in kind

As compensation for the described contribution (see supra) for an amount of 17,410,942 EUR, one million nineteen thousand seven hundred and fifty-seven (1,019,757) new shares without face value will be issued to Stak FieldLink. The new shares of the Company are of the same nature and have the same rights as the existing shares of Greenyard Foods. No additional or other indemnification in cash will be granted.

The new shares of the Company will participate in the profit of the Company starting from 1 April 2015, being the starting date of the current financial year of the Company.

The new shares of the Company will be listed for trading on Euronext Brussels, after establishment of a similar information document in the sense of article 18, § 1,d), of the law “Wet van 16 juni 2006 op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt”, which is subject to the approval of the “Authoriteit voor Financiële Diensten en Markten” (**FSMA**).

If the dematerialization and listing cannot be executed on the issue date, the new shares will be registered shares.

The number of shares was established as follows:

Contribution Value: 17,410,942 EUR
Withheld value per share of the company Greenyard Foods NV:

$$\frac{322.000.000}{18.859.520} = 17{,}07$$

The number of new shares was determined as follows:

$$\frac{17.410.942}{17{,}07} = 1.019.757 \text{ Shares}$$

The draft deed of amendment stipulates that after the contribution of the FieldLink NV shares by Stak FieldLink, the contribution of the shares of Peatinvest NV by existing shareholders and the partial demerger De Weide Blik NV, the share premiums will be incorporated in the share capital. The planned transactions can be summarized as follows:

(In EUR)	Situation per 31 March 2015 (based on draft annual accounts)	Warrant conversion	Situation after warrant conversion	Contribution in kind shares FieldLink	Situation after contribution shares FieldLink	Contribution in kind shares Peatinvest	Situation after contribution shares Peatinvest	Impact partial demerger De Weide Blik	Situation after transactions	Situation after incorporation of share premiums
Capital	101 010 971,69	14 728 639,23	115 739 610,92	6 258 180,40	121 997 791,32	21 566 385,45	143 564 176,78	78 469 386,54	222 033 563,32	293 851 765,23
Share premiums	11 376 465,00	10 855 360,77	22 231 825,77	11 152 761,60	33 384 587,37	38 433 614,55	71 818 201,91		71 818 201,91	-
Revaluation surplus	-		-		-		-		-	-
Legal reserves	3 448 409,00		3 448 409,00		3 448 409,00		3 448 409,00		3 448 409,00	3 448 409,00
Non-distributable reserves	24 541,00		24 541,00		24 541,00		24 541,00		24 541,00	24 541,00
Untaxed reserves	1 477 238,00		1 477 238,00		1 477 238,00		1 477 238,00		1 477 238,00	1 477 238,00
Reserves available for distribution	5 225 932,00		5 225 932,00		5 225 932,00		5 225 932,00		5 225 932,00	5 225 932,00
Retained earnings	51 487 932,00		51 487 932,00		51 487 932,00		51 487 932,00		51 487 932,00	51 487 932,00
Capital grants	8 089,00		8 089,00		8 089,00		8 089,00		8 089,00	8 089,00
Totaal Equity	**174 059 577,69**	**25 584 000,00**	**199 643 577,69**	**17 410 942,00**	**217 054 519,69**	**60 000 000,00**	**277 054 519,69**	**78 469 386,54**	**355 523 906,23**	**355 523 906,23**
Number of shares	16 459 520	2 400 000	18 859 520	1 019 757	19 879 277	3 514 196	23 393 473	20 979 112	44 372 585	44 372 585
Par value per share	**6,14**	**6,14**	**6,14**	**6,14**	**6,14**	**6,14**	**6,14**	**3,74**	**5,00**	**6,62**
Intrinsic value per share	**10,58**	**10,66**	**10,59**	**17,07**	**10,92**	**17,07**	**11,84**	**3,74**	**8,01**	**8,01**

6. Procedures performed

Our review was performed in accordance with the auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren" and included sample testing and the required review procedures in these circumstances, including a general review of the administration and accounting procedures and the internal control environment of the company, that we assessed as sufficient to deliver our report.

Within the framework of our assignment we have relied on the draft report of the board of directors d.d. 8 May 2015 including the annex regarding the valuation and the fairness opinion of the Investment Bank Lazard regarding this report. We also relied on our audit work of the annual accounts per 31 March 2015 of the company Greenyard Foods NV and on our corresponding statutory audit report (unqualified opinion).

We also used the audit work on the consolidated annual accounts of 31 December 2014 of the company FieldLink NV and the unqualified statutory audit report with emphasis of matter paragraph.

Upon the investigation of the applied valuation methods to judge the proposed share exchange ratio, the board of directors were assisted by an external valuation expert Lazard. We gave particular attention to the acceptability of the used methods taking into account the shareholders structure and the activities of the companies.

We also took into account the findings with respect to the different due diligence processes, conducted by both parties on juridical, fiscal and financial side, during our control work.

We asked the company, taking into account the relative importance of each contributed asset, to provide us with the documents and economic data which we deem necessary to give an assessment over the description of the elements which constitute the contribution in kind. We verified the valuation and the motivation of the withheld methods by the different parties.

7. Events after valuation date

At date of this report, no important events which could have a significant impact on the valuation of both Greenyard Foods NV and Peatinvest NV and as such on the contribution in kind have occurred.

8. Conclusion

The contribution in kind to increase the share capital of the company Greenyard Foods NV by an amount of 17,410,942 EUR, consists out of one million two hundred and seven thousand one hundred and eighteen (1,207,118) shares which the contributor Stak FieldLink retains in FieldLink NV. The participation represents 4.61% of the share capital of FieldLink NV.

This contribution, the Partial Demerger of De Weide Blik NV and the Contribution of Peatinvest NV shares form an inseparable entirety of the planned combination between the Greenyard Foods Group (controlled by the Company), the Univeg Group (controlled by FieldLink NV) and the Peltracom Group (controlled by Peatinvest NV).

This transaction was reviewed in accordance with the auditing standards relating to contributions in kind as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". The board of directors of the company is responsible for the valuation of the contribution in kind, as well as the determination of the number of shares to be issued as remuneration of the contribution in kind.

Based upon our work performed, we are of the opinion that:

- The description of each contribution in kind meets the normal requirements of accuracy and clearness;
- The valuation methods retained by the parties for the contribution in kind are justified from a business economic point of view and the value of the contribution resulting from this valuation method mathematically equals at least the number and the par value of the shares to be issued, in order to prevent overstatement of the contribution in kind.

The remuneration of the contribution in kind consists of one million nineteen thousand seven-hundred and fifty-seven (1,019,757) shares of the company Greenyard Foods NV without face value.

We would like to draw the attention to the fact that:

- Based on the "share pledge agreement" of 8 December 2014, twenty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine (24.999.999) shares of FieldLink NV are encumbered with a share pledge for the benefit of KBC Bank NV. The share pledge for the benefit of KBC Bank NV was granted as a security for the bank debt of De Weide Blik NV for the funding of their activities. The share pledge will have to be released prior to the planned extraordinary general shareholders meeting of 19 June in order for the planned transaction to be able to proceed given the connection between the different transactions as mentioned in the previous paragraph;
- On the basis of a share pledge agreement dated 2 January 2014, the fourteen thousand seven hundred and seventy (14,770) of the fourteen thousand eight hundred and ten (14,810) Shares Peatinvest NV held by Deprez Holding NV, are encumbered with a share pledge for the benefit of KBC Bank NV. The share pledge for the benefit of KBC Bank was granted as a security for a "Credit Facility Agreement" which was closed on 27 December 2013 between Deprez Holding NV, Food invest international NV and KBC Bank NV, with respect to the funding of the activities of Deprez Holding NV and Food Invest International NV. Also this pledge will need to be released prior to the extraordinary general shareholders meeting of 19 June 2015 in order for the planned transaction to be able to proceed given the connection between the different transactions as mentioned in the previous paragraph.

Finally, we remind you that in accordance with the auditing standards relating to contribution in kind as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren", our mission does not comprise expressing an opinion on the lawfulness and fairness of the transaction, nor on the value of the contribution, nor on the value of the compensation of the contribution.

Kortrijk, 12 May 2015

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Mario Dekeyser | Kurt Dehoorne

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Annex
to the special report of the board of directors
of Greenyard Foods NV :
valuation methodology
of the contribution value and the exchange ratio.

1. Summary of the Exchange Ratios

(i) Agreed upon share issuance and equity values

Assuming a number of shares outstanding for Greenyard Foods NV of ***18,859,520 shares*** (post exercise of GIMV warrants), the board of directors decided to propose to the extraordinary shareholders' meeting to approve the following share issuance:

- the issuance of ***20,979,112 shares*** of Greenyard Foods NV to the De Weide Blik Shareholders (the DWB Partial Demerger);
- the issuance of ***1,019,757 shares*** of Greenyard Foods NV to STAK FieldLink (the STAK Contribution); and
- the issuance of ***3,514,196 shares*** of Greenyard Foods NV to the Peatinvest Shareholders.

The board of directors agreed on the following equity values, *on a standalone basis*:

- Greenyard Foods : ***EUR 322.0 million;***
- FieldLink: ***EUR 375.6 million*** (including the EUR 2.4 million debt of DWB to be transferred to Greenyard), and

- Peatinvest: ***EUR 60.0 million.***

(ii) Valuation Summary

	Valuation method	Greenyard	FieldLink	Peatinvest
Equity Value Range (EURm)	Trading comparable	257 - 287	335 - 372	42 - 46
	Transaction comparable	277 - 306	390 - 426	55 - 59
	Discounted cash flows	328 - 397	412 - 465	57 - 61
	52-week share price (1)	202 - 326	*n.a.*	*n.a.*
	Broker targets (1)	283 - 302	*n.a.*	*n.a.*
	Range	***202 - 397***	***335 - 465***	***42 - 61***
	Average (2)	***309***	***400***	***53***
Retained Exchange Ratio		**322**	**376**	**60**
Premium/(discount) to average		*4.3%*	*(6.1%)*	*12.3%*

	Valuation method	Greenyard	FieldLink	Peatinvest
Equity Value Range (%)	Trading comparable	40.6% - 40.7%	52.8% - 52.8%	6.5% - 6.6%
	Transaction comparable	38.3% - 38.7%	53.8% - 54.0%	7.5% - 7.7%
	Discounted cash flows	41.2% - 43.0%	50.3% - 51.7%	6.7% - 7.1%
	Range	***38.3% - 41.2%***	***50.3% - 54.0%***	***6.5% - 7.7%***
	Average	***40.5%***	***52.5%***	***7.0%***
Retained Exchange Ratio		***42.5%***	***49.6%***	***7.9%***

	Valuation method	Greenyard	FieldLink	Peatinvest
Implied GRYFO shares (m)	Trading comparable	18.9	24.4 - 24.5	3.0 - 3.1
	Transaction comparable	18.9	26.3 - 26.6	3.7 - 3.8
	Discounted cash flows	18.9	22.1 - 23.7	2.9 - 3.3
	Range	***18.9***	***22.1 - 26.6***	***2.9 - 3.8***
	Average	***18.9***	***24.4***	***3.3***
Retained Exchange Ratio		**18.9**	**22.0**	**3.5**
Premium/(discount) to average		-	*(10.0%)*	*7.5%*

(1) As per 31 March, 2015

(2) Excludes 52-week share price range and broker targets

(iii) Justification of Exchange Ratios.

A justification of the Exchange Ratios and Basis of Preparation are mentioned below.

2. Valuation of Greenyard Foods and FieldLink and Exchange Ratio

2.1. Valuation principles

(i) Standalone Valuation.

While the board of directors anticipate synergies and efficiency gains to emerge from the combination, the different entities are herein valued on a *standalone basis*.

In other terms, the absolute and relative equity values do not take into account the strategic value of the deal, what could represent a considerable upside that should be added to the combined equity value.

(ii) Retained valuation methodologies.

The following valuation methods have been considered to value the equity values of the different entities and determine the Exchange Ratio:

- trading multiples of comparable listed companies;
- transaction multiples for comparable transactions; and
- Discounted Cash Flow method.

Two additional methods have been considered for Greenyard Foods NV, further triangulating its equity value:

- the historical share price performance; and
- the most recent target share prices, as published by equity research analysts

Each of these valuation methods are discussed in more details below.

(iii) Valuation metrics.

Valuation is focused on EV/EBITDA multiples.

The reference to sales multiples (i.e. EV/Sales) was disregarded as they do not take into account differences in profitability levels of the companies.

Multiples based on operating income (i.e. EV/EBIT) were also omitted due to the strong discrepancies in the amortization policies.

(iv) Forward-looking figures.

The justification of the Exchange Ratios has been based on projections by each company involved in the business combination with respect to financial parameters of each company (in particular for sales, EBITDA, net working capital and capital expenditures), which have also been provided to the Independent Expert

The probability of these projections contained in this section has been mutually assessed against the background of general discussions with the managements of the respective companies.

All forecasted figures are sourced from the management plans of the respective companies and are in line with brokers' consensus for Greenyard Foods.

(v) Receivables financing program (factoring).

Greenyard Foods and FieldLink both have account receivables financing programs (factoring), pursuant to which trade receivables are sold to certain receivables financing companies on a basis that (except to the extent customary) is non-recourse. These programs provide a cost effective financing given the profile of the both groups' customers.

These financing arrangements have been considered as part of the working capital and related receivables derecognized in the IFRS financial statements of both Greenyard Foods NV and FieldLink NV.

As the valuation has been performed on a *going concern* basis, it has been assumed that the current level of factored receivables can be durably maintained at the current level and on current terms.

Nevertheless, for the sake of completeness and as a sensitivity case, Parties have simulated the effect of harmonizing FieldLink's and Greenyard Foods' share of the working capital requirements financed through the receivables financing arrangements (factoring). The impact of such theoretical exercise is shown in section 2.9. below.

(vi) Normalized EBITDA and net debt for valuation purposes.

Financials used (i.e. net debt, EBITDA) have been (i) adjusted for non-recurring items, (ii) adjusted for operating income/(expenses) reported below EBITDA line and non-operating (income)/expenses reported above EBITDA line, (iii) calendarized as of March 31, (iv) adjusted for working capital seasonality, and (v) based on latest audited figures and level of knowledge prevailing as per March 1st, 2015.

Normalized EBITDA and Normalized Net Debt (for valuation purposes) are not uniformly defined measures and are not recognized under IFRS or Belgian GAAP.

We are not presenting Normalized EBITDA and Normalized Net Debt (for valuation purposes) as measures of our financial performance. Normalized EBITDA and Normalized Net Debt (for valuation purposes) both have important limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our results of operations.

The following tables are a reconciliation of Normalized EBITDA and Normalized Net Debt (for valuation purposes):

Table 1: Normalized EBITDA and Normalized Net Debt for valuation purpose (in EUR million)

	Greenyard	FieldLink
in EURm, unless stated otherwise	**Year ended March 31, 2015E**	**Year ended March 31, 2015E**
	(unaudited)	(unaudited)
EBITDA	**61.0**	**76.3**
Deduct: Factoring fee	(0.9)	(3.8)
Add back: other (1)	(2.1)	(1.8)
Normalized EBITDA (valuation purpose)	**58.0**	**70.8**

(1) Relates to (i) non-recurring expenses and/or (ii) operating income/(expenses) reported below EBITDA line and/or (iii) non-operating (income)/expenses reported above EBITDA line

	Greenyard	FieldLink
in EURm, unless stated otherwise	**Year ended March 31, 2015E**	**Year ended March 31, 2015E**
	(unaudited)	(unaudited)
Net debt, last audited (1)	**239.7**	**230.6**
Minorities	9.8	0.0
GIMV warrants (2)	(25.6)	0.0
Working Capital Seasonality and Adjustments	(0.5)	(3.8)
DWB debt transferred to Greenyard (3)	0.0	2.4
Normalized net debt (for valuation purposes)	**223.4**	**229.2**

(1) September 31, 2014 for Greenyard Foods and December 31, 2014 for FieldLink

(2) Corresponds to the 2.4m warrants hold by GIMV with a EUR10.66 strike price

(3) A € 2.4m debt of DWB against Fieldlink will be transferred to Greenyard following the partial demerger of DWB into Greenyard

2.2. Impact of Synergies.

The board of directors anticipates synergies and efficiency gains to emerge from the combination.

Synergies can be analyzed as follows:

- *Cross-fertilization*: Top-line synergies of c. EUR 100.0 million, achievable by 2017-2019, following the combination of complementary product offerings and the leverage of complementary client bases. The EBITDA impact is expected to be between EUR 5.0 million and 7.0 million;

- *Enhanced innovation capabilities*: Top-line synergies of c. EUR 100.0 million, achievable by 2017-2019, following introduction of innovative products (e.g. high quality vegetable juices, range of frozen semi-prepared meal solutions, range of fresh vegetable mixes/format etc.), made possible through the pooling of production, supply chain, marketing and innovation teams. The EBITDA impact is expected to be between EUR 5.0 million and 7.0 million;

- *Financing costs*: Estimated savings on finance cost post-transaction of c. EUR 12.0 million, achievable by 2017-2019; and

- *Tax savings*: Efficiency gains of EUR 1.0 million associated with tax optimizations, achievable as of next year.

The figures aforementioned have been conjointly and conservatively assessed by the managements of the companies involved in the business combination and exclude the following items:

- structural increase in the consumption of fruits and vegetables helped by the launch of an educative digital platform. As an illustration, one extra spoon of vegetable and one extra piece of fruit eaten per week per capita could have a c. EUR 100.0 million impact on the combined top-line; and

- enhanced product mix, through increased share of value-added services (i.e. category management).

The implementation of these synergies would require investments and restructuring expenses, estimated to EUR 18 million, spread along the next 5 years.

Should the amount of announced synergies and the implementation calendar be respected, this would represent about a recurring positive impact on free cash flow of c. EUR 23.0 million and c. EUR 27.0 million within 3 to 5 years.

2.3. Valuation outcome.

(i) Introduction

The board of directors proposes the following share issuance (post exercise of GIMV warrants):

- the issuance of 20,979,112 shares of Greenyard Foods NV to the De Weide Blik NV Shareholders (the DWB Partial Demerger); and

- The issuance of 1,019,757 shares of Greenyard Foods NV to STAK FieldLink (the STAK Contribution).

In terms of absolute equity value, Greenyard Foods NV and FieldLink NV mutually agreed on the following values:

- Greenyard Foods : ***EUR 322.0 million***

- FieldLink: ***EUR 375.6 million*** (including the EUR 2.4 million debt of De Weide Blik NV to be transferred to Greenyard Foods NV)

(ii) Valuation outcome

The valuation outcome according to each valuation method can be summarised in the table 2 below:

Table 2: Greenyard Foods – FieldLink Exchange Ratio (EUR million, unless stated otherwise)

Valuation method	Greenyard's implied equity value	FieldLink's implied equity value	FieldLink's relative weight (1)	Implied Greenyard's share issuance (in million of shares)
Trading comparable	257 - 287	335 - 372	56.4% - 56.5%	24.4 - 24.5
Transaction comparable	277 - 306	390 - 426	58.2% - 58.5%	26.3 - 26.6
Discounted cash flows	328 - 397	412 - 465	54.0% - 55.7%	22.1 - 23.7
52-week share price (2)	201 - 326	n.a.	n.a.	n.a.
Broker targets (2)	283 - 302	n.a.	n.a.	n.a.
Range	201 - 397	335 - 465	54.0% - 58.5%	22.1 - 26.6
Average (3)	***309***	***400***	***56.4%***	***24.4***
Retained Exchange Ratio	**322**	**376**	**53.8%**	**22.0**
Premium to average	*4.3%*	*(6.1%)*		*(10.0%)*

(1) FieldLink equity value / (FieldLink equity value + Greenyard equity value), assuming exercise of warrants
(2) As per 31 March, 2015
(3) Averages exclude 52-week share price range and broker targets

2.4. Trading multiples and comparable listed companies.

The trading multiples of comparable companies valuation analysis is based on information provided by the companies through quarterly and annual reports, Factset, a consensus of financial projections as well as targeted share prices. All of the sources of information mentioned above are public.

(i) Comparable peer selection.

The selection of each company involved in the business combination's peer group is based on the following criteria's:

- the activity comparability: the comparable company must have at least 50% of its activity in common with the valued entity or have high exposure to the same market;

- the geographical presence: the comparable company should preferably have significant operations in Europe; and

- the availability of forecasted valuation metrics: only listed peers with at least one or two brokers recently following the stock were included in the respective peer groups.

Additional relevant criteria were also monitored, such as the supply schemes (i.e. if the company grow and/or source its vegetables or growing media), the size, the growth potential and the profitability.

(ii) Key operating metrics.

Each of the ratios displayed in this section is based on the financial projections, calendarized to March 31, of the equity research analysts covering the comparable universe.

The multiples mentioned in this section have been determined using both the share price and the number of outstanding shares of the comparable companies as of 31 March 2015. In order to obtain the current enterprise value according to the market of the comparable universe, the Normalized Net Debt as depicted in table 1 is added to the market capitalization.

(iii) Greenyard Foods: relative valuation through trading multiples.

The following public companies have been retained in Greenyard Foods' peer group:

Frozen fruits and vegetables products manufacturers:

- ConAgra Foods Inc. is one of the largest American food companies active in various packaged food and prepared meals segments, including frozen fruits and vegetables (c. 20% of its revenues), through its division Ralcorp Holdings acquired in 2013. It realised revenues of EUR 13.1 billion in 2014, essentially in North America.

- Pinnacle Foods Inc. is a US based company active in the frozen food, condiments, baking mixes and packaged meat industries. Its frozen fruits and vegetables division is the market leader in North America and accounts for almost 50% of its revenues through its flagship brand Birds Eye, acquired in 2009. Pinnacle Foods is rumoured considering strengthening its footprint in the sector through the acquisition of Green Giant, the second most important market share in the industry. Pinnacle Foods realised revenues of EUR 2.0 billion in 2014.

Even though ConAgra Foods and Pinnacle Foods can be considered as large scale companies in the packaged food industry, they are both highly exposed to the frozen food market, especially in the fruits and vegetables and prepared meals segments through their specialised divisions, respectively Ralcorp Holdings and Birds Eye.

Canned fruits and vegetables products manufacturers:

- Bonduelle SA is a French company engaged mainly in the canned fruits and vegetables industry but also in the fresh and frozen segments. The company is the largest player in Europe in canned and frozen vegetables, and is currently expanding its activities in North America. Its main products are sweetcorn and mushrooms (since the acquisition of France Champignon in 2010). It realised revenues of EUR 2.0 billion in 2014.

Table 3 below provides an overview of the key valuation and financial metrics of the selected peer group for 2015E and 2016E

Table 3: Overview of key valuation and financial metrics for the selected peer group (EUR million)

		Share price	**52 weeks**		**Sales (1)**	**EBITDA Margins (2)**	
Company	**Country**	**31-Mar-15**	**High**	**Low**	**2015E**	**2015E**	**2016E**
Greenyard	Belgium	€ 16.6	€ 17.3	€ 10.7	650	8.9%	n.a.
		Frozen Fruits & Vegetables Peers					
ConAgra Foods	United States	€ 36.5	€ 37.3	€ 28.7	14,789	13.5%	13.4%
Pinnacle Foods	United States	€ 40.8	€ 41.0	€ 28.9	2,428	19.7%	20.4%
Average FROZEN						**16.6%**	**16.9%**
		Canned Fruits & Vegetables Peers					
Bonduelle (3)	France	€ 24.1	€ 25.0	€ 18.0	1,952	9.8%	10.2%
Average ALL						**14.3%**	**14.7%**

Source: Company information, Factset, Broker Reports

(1) Based on Management Plan

(2) Based on Normalized EBITDA (valuation purpose) as per table [•]

(3) Bonduelle share price adjusted to brokers target price (consensus as of March 31, 2015)

All financials have been calendarized to March 31

Company	Market Value	Enterprise Value	EV/Sales (1) 2015E	EV/Sales (1) 2016E	CAGR 14A - 16E	EV/EBITDA (2) 2015E	EV/EBITDA (2) 2016E	CAGR 14A - 16E
Greenyard	273	496	0.8x	n.a.	n.a.	8.5x	n.a.	n.a.
Frozen Fruits & Vegetables Peers								
ConAgra Foods	14,487	22,450	1.5x	1.5x	0.6%	11.3x	11.3x	1.9%
Pinnacle Foods	4,420	6,559	2.7x	2.6x	3.2%	13.7x	12.9x	10.8%
Average FROZEN			**2.1x**	**2.1x**	**1.9%**	**12.5x**	**12.1x**	**6.4%**
Canned Fruits & Vegetables Peers								
Bonduelle (3)	771	1,448	0.7x	0.7x	2.6%	7.5x	7.1x	6.2%
Average ALL			**1.7x**	**1.6x**	**2.1%**	**10.8x**	**10.4x**	**6.3%**
75% Bonduelle + 25% Avg. Frozen			**1.1x**	**1.1x**	**2.4%**	**8.8x**	**8.4x**	**6.2%**

Source: Company information, Factset, Broker Reports. Based on share prices as of March 31, 2015

(1) Based on Management Plan

(2) Based on Normalized EBITDA (valuation purpose) as per table [•]

(3) Bonduelle share price adjusted to brokers target price (consensus as of March 31, 2015)

All financials have been calendarized to March 31

The French group Bonduelle is Greenyard Foods' most comparable listed peer, having activities in both canned and frozen sectors, comparable growth rates, margin levels, geographical footprint and shareholding structure with Bonduelle's family being the controlling shareholder. Other potential quoted peers have been disregarded due to a lack of analyst coverage (e.g. FRoSTA, Seneca Foods and Sino Grandness) and/or a lack of comparability in terms of the geographical footprint, the activity mix, the sales and the EBITDA growth profiles, the size, the margin level and the shareholding structure (e.g. La Doria, Del Monte and Campbell's).

Given the strong reliance on Bonduelle, the share price has been adjusted to the brokers target price as of March 31, 2015 to ensure Bonduelle was not significantly undervalued. However, this has no impact on valuation as the market seems to fairly value Bonduelle, according to the equity research analysts.

The retained multiple is a blend of 75% of Bonduelle's EV/EBITDA 2016E multiple and 25% of the average of ConAgra Foods and Pinnacle Foods EV/EBITDA 2016E multiples, the latter reflecting the strong exposure of Greenyard to the frozen food sector.

The range is based on a (+/- 0.25x) bandwidth around the retained multiple.The implied valuation is summarised in table [•] below.

Table 4 : Implied Greenyard Foods valuation through *"trading comparable"* method (EUR million)

	Low	Mid	High	Range
Multiple	*8.1x*	*8.4x*	*8.6x*	*8.1x - 8.6x*
Implied Equity Value	**257**	**272**	**287**	**257 - 287**
# of shares (m) (1)	*18.9*	*18.9*	*18.9*	18.9
Value per share (€)	13.6	14.4	15.2	13.6 - 15.2

(1) Assuming exercise of warrants

(iv) FieldLink: relative valuation through trading multiples

FieldLink being mainly active in the fresh fruits and vegetables distribution business in Europe, companies showing similar activity and geographical profiles with sales superior to EUR 500m have been retained in the peer group:

- Total Produce PLC is a fresh produce company established in Ireland and engaged in the growing, the sourcing, the importing, the packaging, the distributing and the marketing of fresh fruits, vegetables and flowers. It spun-off from Fyffes in 2006. It operates in more than 20 countries, mainly in Europe (93 % of its activities), but has also a footprint in North America. It realised revenue of EUR 3.1 billion in 2014.

- Fyffes PLC is an Irish fruit and fresh produce company distributing its products under a brand sharing the same name. Fyffes is primarily involved in the production, the procurement, the shipping, the ripening, the distribution and the marketing of bananas, for which it is the most closely associated, but also of pineapples and melons. Fyffes currently markets fruit in Europe and the United States. In 2014, Fyffes failed to merge with Chiquita. The upside in the share price resulting from the merger announcement has been corrected since then. It realised revenue of EUR 1.1 billion in 2014.

- Fresh Del Monte Produce Inc. is a global producer, marketer and distributor of fresh and fresh-cut fruits and vegetables established in the United States. It is active in the production (sourcing less than half of its products) and the distribution of fruits and vegetables (90 % of its revenues) as well as juices, beverages and snacks. Its footprint is worldwide, with an objective to grow in Europe in the medium term. It realised revenue of EUR 3.0 billion in 2014.

Table 5 below provides an overview of the key valuation and financial metrics of the selected peer group for 2015E and 2016E.

Table 5: Overview of key valuation and financial metrics for the selected peer group (EUR million)

Company	Country	Share price 31-Mar-15	52 weeks High	52 weeks Low	Sales (1) 2015E	EBITDA Margins (2) 2015E	EBITDA Margins (2) 2016E
FieldLink	Belgium	n.a.	n.a.	n.a.	3,102	2.3%	n.a.
Fresh Fruits & Vegetables Peers							
Fresh Del Monte	United States	$38.9	39.4	26.5	3,663	6.6%	6.7%
Total Produce (3)	Ireland	€ 1.3	1.2	0.9	3,062	2.3%	2.4%
Fyffes	Ireland	€ 1.2	1.3	0.9	880	5.2%	5.0%
Average FRESH						**4.7%**	**4.7%**

Source: Company information, FieldLink's Business Plan, Factset, Broker Reports

(1) Based on Management Plan

(2) Based on Normalized EBITDA (valuation purpose) as per table [•]

(3) Total Produce share price adjusted to brokers target price (consensus as of March 31, 2015)

All financials have been calendarized to March 31

Company	Market Value	Enterprise Value	EV/Sales 2015E	EV/Sales 2016E	CAGR 14A - 16E	EV/EBITDA 2015E	EV/EBITDA 2016E	CAGR 14A - 16E
FieldLink	n.a.	n.a.	n.m	n.m	n.a	n.m	n.m	n.a
Fresh Del Monte	1,885	2,177	0.6x	0.6x	3.1%	8.9x	8.8x	14.4%
Total Produce (1)	430	543	0.2x	0.2x	6.5%	7.7x	7.4x	0.3%
Fyffes	349	349	0.4x	0.4x	3.1%	7.7x	7.7x	7.8%
Average			**0.4x**	**0.4x**	**4.2%**	**8.1x**	**8.0x**	**7.5%**
Median			**0.4x**	**0.4x**	**3.1%**	**7.7x**	**7.7x**	**7.8%**
50% Tot. Prod. + 50% (Fyffes + FDM)			**0.3x**	**0.3x**	**4.8%**	**8.0x**	**7.8x**	**5.7%**

Source: Company information, Factset, Broker Reports. Based on share prices as of March 31, 2015

(1) Total Produce share price adjusted to brokers target price (consensus as of March 31, 2015)

All financials have been calendarized to March 31

The Irish group Total Produce appears as FieldLink’s closest peer, having similar size, activity and profitability profiles. However, as it is considered undervalued by the market according to the brokers, the valuation has been based using the target share price estimated by the brokers. This represents a premium of 17 % on the share price of Total Produce as of 31 March 2015.

The retained multiple is a blend of 50 % of Total Produce’s EV/EBITDA 2016E multiple and 50 % of the average of Fyffes’ and Fresh Del Monte Produce’s EV/EBITDA 2016E multiples.

The range is based on a (+/- 0.25 x) bandwidth around the retained multiple.

The implied valuation is summarised in table 6 below.

Table 6: Implied FieldLink valuation through the *"trading comparable"* method (EUR million)

	Low	Mid	High	Range
Multiple	*7.6x*	*7.8x*	*8.1x*	*7.6x - 8.1x*
Equity Value	**335**	**354**	**372**	**335 - 372**
# of shares (m) (1)	*22.0*	*22.0*	*22.0*	22.0
Value per share (€)	15.2	16.1	16.9	15.2 - 16.9

(1) As per Contribution Agreement

(v) Exchange Ratio through trading multiples

The computed Exchange Ratio, based on the EBITDA trading comparable multiples, implies a range of 24.4 to 24.5 million Greenyard Foods' shares issued with respect to FieldLink business.

Table 7: Greenyard Foods – FieldLink Exchange Ratio

Valuation method	Greenyard's implied equity value	FieldLink's implied equity value	FieldLink Relative Weight (1)	Implied Greenyard's share issuance
Trading comparable	257 - 287	335 - 372	*56.4% - 56.5%*	24.4 - 24.5
Midpoint	*272*	*354*	*56.5%*	*24.5*
Retained Exchange Ratio	**322**	**376**	**53.8%**	**22.0**
Premium to midpoint	*18.4%*	*6.2%*		*(10.0%)*

Note: (1) FieldLink equity value / (FieldLink equity value + Greenyard equity value), assuming exercise of warrants

2.5. Multiples of comparable transactions.

This method consists in assessing the equity value on the basis of comparable transactions in terms of (i) the scope of activity, (ii) the geographical footprint, and (iii) the size.

When assessing the comparable transactions set, it should be noted that for many comparable transactions, no multiples are accessible as the transaction value is not always revealed, or the financial information on the target company is not provided. In addition, transactions with an enterprise value below EUR 90 million were not taken into account. Finally, only transactions that took place after 2008 were taken into account.

The retained multiples for this analysis are based on the last twelve months (or – if not available – last available fiscal year) EBITDA of the targeted companies.

In addition, we would like to note that (i) the transactions occurred for different reasons, either strategic or financials (e.g. private equity deals) reasons; (ii) the acquisition price is sometimes less transparent in terms of underlying financials of the target or the exact deal structure; (iii) the price offered for each transaction also depends on other transaction dynamics (e.g. transaction structure, representations and warranties in the share purchase agreement, valuations made prior to the announcement of the transaction, etc); (iv) the analysis of the multiples of precedent transactions should take into account general market conditions prevailing at the time of such transactions; and (v) the relevance of this analysis is limited by the scarce number of transactions involving companies with activities truly comparable to those of Greenyard Foods and FieldLink.

(i) Multiples of comparable transactions for Greenyard Foods

The selected transactions were divided in two categories, one involving companies engaged in the frozen fruits and vegetables sector, and the other one involving companies active in the canned fruits and vegetables sector.

The relevant transactions in the frozen sector include:

- In October 2012, McCain Foods, the Canada based manufacturer of frozen food products, has agreed to acquire PinguinLutosa Foods, the Belgium based provider of pre-fried frozen potato, from Pinguin NV (ex Greenyard), the listed Belgium based producer and distributor of frozen food, for an enterprise value of EUR 225 million. The acquisition was in line with McCain Foods' strategy to reinforce its core potatoes business in Europe. ConAgra Foods' Lamb Weston and Aviko also placed a bid to acquire PinguinLutosa Foods.

The relevant transactions in the canned sector include:

- In October 2013, Del Monte Pacific Limited, the listed Singapore based company engaged in the production, the marketing and the distribution of canned fruits and vegetables has agreed to acquire the consumer food business of Del Monte Foods Company, the US based company engaged in producing and distributing processed fruit, vegetable and tomato products, seafood and pet products, for a cash consideration of EUR 1.2 billion.

- In July 2012, Campbell Soup Company, the American manufacturer and marketer of canned soup, prepared meals and other fruits and vegetables related canned products, has agreed to acquire Bolthouse Farms, the US based food and beverages company engaged in developing, manufacturing and marketing proprietary, value-added canned fruits and vegetables products from Madison Dearborn Partners, the US private equity firm for a total consideration of EUR 1.3 billion.

- In March 2011, Pinguin NV (PinguinLutosa), the listed Belgium based frozen vegetable processing company, has acquired a 92.6 % stake in Scana Noliko NV, the Belgium based producer of bottled and canned vegetables and fruits, pasta and sauces, from GIMV NV, the listed Belgium based private equity firm, for a consideration of EUR 144 million, valuing the whole company at EUR 155 million. This transaction is at the origin of the Greenyard Foods group.

- In March 2011, H.J. Heinz Company, the US based food company that manufactures and markets a line of processed food products, has acquired an 80 % stake in Coniexpress Industrias Alimenticias, the Brazil based producer and distributor under the brand Quero of canned sauces and other fruits and vegetables based canned products, for a total consideration of EUR 338 million. This transaction had the objective of accelerating Heinz's growth in Latin America with a scalable growth platform in Brazil, with Heinz expecting to double their sales in Latin America with this acquisition.

- In November 2010, Del Monte Foods Company, a US based producer, distributor and marketer of branded canned food and pet products for the United States retail market, has signed a definitive agreement to be acquired by an investor group led by funds affiliated with Kohlberg Kravis Roberts & Co., Vestar Capital Partners and Centerview Partners for a total consideration of EUR 4.0 billion. This represents a 31.0 % premium on Del Monte Foods closing share price the day prior to the announcement.

- In July 2010, Cliffstar Corporation, the US based manufacturer of fruit based juices and beverages has signed a definitive agreement to be acquired by Cott Corporation, the listed Canada based producer of non-alcoholic beverages. The total consideration for the transaction is EUR 450 million.

Table 8: Comparable transaction multiples for Greenyard Foods

Announced	Bidder	Target	EV (EURm)	EV/Sales	EV/EBITDA
		Transaction in the frozen fruits and vegetables sector			
19-10-12	McCain	PinguinLutosa	225	0.7x	8.9x
Average FROZEN			***225***	***0.7x***	***8.9x***
		Transaction in the canned fruits and vegetables sector			
11-10-13	Del Monte Pacific	Del Monte Foods	1,235	0.9x	9.4x
09-07-12	Campbell Soup	Wm. Bolthouse Farms	1,260	2.2x	10.2x
14-03-11	Greenyard Foods	Scana Noliko	155	0.9x	6.8x
03-03-11	H.J. Heinz Company	Quero	338	1.4x	8.9x
25-11-10	KKR & Centerview	Del Monte Foods	3,963	1.4x	8.8x
07-07-10	Cott Corporation	Cliffstar Corporation	450	0.9x	7.1x
Average CANNED			***1,067***	***1.2x***	***8.5x***
Average CANNED and FROZEN			*962*	*1.1x*	*8.7x*
Median CANNED and FROZEN				*0.9x*	*8.9x*

As shown in table 8, the transaction multiples result in a fairly broad range, varying from 6.8 x EV/EBITDA to 10.2 x EV/EBITDA.

The retained multiple is the median EV/EBITDA of canned and frozen transactions.

The range is based on a (+/- 0.25 x) bandwidth around the retained multiple.

The implied valuation is summarised in table 9 below.

Table 9: Implied valuation through transactions comparable method (EUR million)

	Low	**Mid**	**High**	**Range**
Multiple	*8.6x*	*8.9x*	*9.1x*	*8.6x - 9.1x*
Norm. '15E EBITDA (1)	58	58	58	58
Enterprise Value	**500**	**515**	**529**	**500 - 529**
(Norm. net debt) (2)	(223)	(223)	(223)	(223)
Equity Value	**277**	**291**	**306**	**277 - 306**
# of shares (m) (3)	*18.9*	*18.9*	*18.9*	18.9
Value per share (€)	14.7	15.4	16.2	14.7 - 16.2

(1) Normalized 2015E EBITDA (valuation purpose) as per table [•]
(2) Adjusted net debt (valuation purpose) as per table [•]
(3) Assuming exercise of warrants

(ii) Multiples of comparable transactions for FieldLink.

The relevant transactions include:

- In October 2014, the consortium, formed by the investment firm Safra Group and the Brazilian juice maker Grupo Cutrale, announced the acquisition of Chiquita Brands, a listed US based company that markets, produces and distributes fresh bananas and other fresh produces. Chiquita Brands has an impressive brand loyalty and recognition through its Chiquita and Fresh Express brands. The acquisition is strategic for Safra and Grupo Cutrale as it will provide them with a strong competitive edge in the growing worldwide demand for high-quality fresh fruits and salads. Safra made a full cash offer, representing a 2.4 % premium based on the last trading day prior to the announcement of the transaction. This operation follows the failed merger between Chiquita Brands and Fyffes in March 2014.

- In August 2013, David Murdock (CEO and Chairman of Dole) has agreed to acquire the remaining 60.4 % stake in Dole Food Company, a listed US-based producer and distributor of fresh fruits and vegetables. David Murdock made a full cash offer, representing a 5.4 % premium based on the last trading day prior to the announcement of the transaction.

- In September 2012, Itochu Corporation, the listed Japanese conglomerate, has agreed to acquire the package food and Asia fresh produce businesses of Dole Food Company, Inc. The sale proceeds enabled Dole to reduce its debt and restructure its business. The North American fresh vegetables business and fresh fruit businesses in North America, Latin America, Europe and Africa, were not part of the sale.

- In September 2011, BayWa AG, the listed German wholesaler and retailers of construction, agricultural and fuel products, made a mandatory offer to acquire Turners & Growers Ltd (T&G), the listed New Zealand based distributor, marketer and exporter of fresh produce. BayWa made a full cash offer, representing a 2.9 % premium based on the last trading day prior to the announcement of the transaction. The acquisition would strengthen BayWa's Agriculture Segment's successful Fruit Business Unit, especially in the Asia-Pacific region where T&G is located.

- In February 2010, Bonduelle SA, the listed France based company engaged in the processing and the distribution of vegetables, has acquired France Champignon SCA, the France based producer and supplier of mushrooms, from Butler Capital Partners SA, the France based private equity firm, for a consideration of EUR 96 million.

Table 10: Comparable transaction multiples for FieldLink

Announced	**Bidder**	**Target**	**EV (EURm)**	**EV/Sales**	**EV/EBITDA**
27-10-14	Safra Consortium	Chiquita	1,156	0.4x	13.4x
12-08-13	David H. Murdock	Dole Food Company	1,385	0.3x	14.5x
17-09-12	Itochu Corporation	Dole Food Company	1,685	0.7x	9.0x
12-09-11	BayWa	Turners & Growers	250	0.4x	6.1x
03-02-10	Bonduelle	France Champignon	96	0.5x	6.0x
Average			*677*	*0.5x*	*9.8x*
Median			*250*	*0.5x*	*9.0x*

Sources: Company Information, Press Releases

As shown in table 10, the transaction multiples result in a fairly broad range, varying from 6.0 x EV/EBITDA up to 14.5 x EV/EBITDA. However, the analysis includes some of the industry's milestone transactions, which push the average transaction multiples to a higher level (e.g. takeover of Chiquita by Grupo Cutrale and Safra Group, which fought for almost three months to win control of Chiquita, which rebuffed their three previous takeover attempts and sought to merge with rival Fyffes). The retained multiple is the *median* EV/EBITDA of all selected transactions, reducing the weight of the transaction aforementioned.

The range is based on a (+/- 0.25 x) bandwidth around the retained multiple.

The implied valuation is summarised in table 11 below.

Table 11: Implied valuation through transactions comparable method (EUR million)

	Low	Mid	High	Range
Multiple	*8.8x*	*9.0x*	*9.3x*	*8.8x - 9.3x*
Norm. '15E EBITDA (1)	71	71	71	71
Enterprise Value	**619**	**637**	**655**	**619 - 655**
(Norm. net debt) (2)	(229)	(229)	(229)	(229)
Equity Value	**390**	**408**	**426**	**390 - 426**
# of shares (m) (3)	*22.0*	*22.0*	*22.0*	22.0
Value per share (€)	17.7	18.5	19.3	17.7 - 19.3

(1) Normalized 2015E EBITDA (valuation purpose) as per table [•]
(2) Adjusted net debt (valuation purpose) as per table [•]
(3) As per Contribution Agreement

(iii) Exchange Ratio through transaction multiples.

The computed Exchange Ratios, based on EBITDA transaction comparable multiples, leads to an issuance range of 24.3 to 24.4 million Greenyard Foods' shares with respect to FieldLink business.

Table 12: Greenyard Foods – FieldLink Exchange Ratio

Valuation method	Greenyard's implied equity value	FieldLink's implied equity value	FieldLink Relative Weight (1)	Implied Greenyard's share issuance
Transaction comparable	277 - 306	390 - 426	*58.2% - 58.5%*	26.3 - 26.6
Midpoint	*292*	*408*	*58.4%*	*26.5*
Retained Exchange Ratio	**322**	**376**	**53.8%**	**22.0**
Premium to midpoint	*10.5%*	*(8.0%)*		*(16.8%)*

Note: (1) FieldLink equity value / (FieldLink equity value + Greenyard equity value), assuming exercise of warrants

2.6. Discounted Cash Flow Method.

The Discounted Cash Flow analysis ("DCF") aims at determining the enterprise value of a company by discounting the future free cash flows. From the enterprise value, the net financial debt and debt-/ cash-like items are deducted to obtain the equity value.

This valuation metric is strongly influenced by (i) the projections with regard to the performance of the companies, (ii) the *"weighted cost of capital"* (*"WACC"*), and (iii) the terminal growth rate used to compute the Terminal value according to the *"Gordon and Shapiro*" method.

(i) Greenyard Foods.

To compute future free cash flows, the following parameters have been assumed:

- the annual estimated sales growth for the period 2015 - 2020 amounts to 2.3 %, in line with brokers' expectation for the 2015 - 2017 annual growth rate (2.2 %)[1] as of March 31, 2015;

- for the period 2015 - 2020, the board of directors expect an average EBITDA margin, before factoring costs, of 10.0 %, slightly higher than the historically realised margins (2013 - 2014: 9.0%), fuelled by operational improvements within the Frozen division and the replacement of rent by D&A following the acquisition of the different facilities;µ

- the net working capital projections are based on management estimations of the rotation of inventories and the payment terms with customers and suppliers. This results in net working capital to remain rather stable (38.2 % on average in comparison with 37.8 % in 2013 - 2014) as a percentage of projected sales on the period 2015 - 2020; and

- for the period 2015 - 2020, an average yearly investment budget of EUR 25.7 million is assumed, while the analysts take into account an average investment amount of EUR 25.1 million for the period 2015 - 2017.

Future free cash flows are discounted at a WACC of 7.0 %, the key parameters of which are displayed below:

- a cost of debt (pre-tax) of 6.6 % based on Greenyard Foods' latest bond issuance;

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1 Broker reports used include Bank Degroof (04-Mar-15), Petercam (04-Mar-15) and KBC (16-Mar-15)

- a cost of equity calculated according to the CAPM-model [2] using an unlevered beta of 0.7, a risk-free interest rate of 1.9 % (weighted average of active countries' risk-free rate, based on current US 10 years Treasury bond yield, correcting for local expected inflation for the next 10 years as per BMI report) and a market risk premium of 6.2 % (based on a weighted average of active countries' market risk premia);

- a marginal tax rate of 34 %; and

- a targeted gearing ratio (debt / market value of equity) of 50 %.

The discount rate resulting from this analysis is slightly higher than the discount rate applied by the equity research analysts following Greenyard Foods, i.e. 6.25 % (Degroof). Discrepancies are due to differences in key parameters depicted above and to the conservative approach. Equity research houses Petercam and KBC have not mentioned discount rates in its recent analyst reports.

Based on a 7.0 % cost of capital and a 0.5 % - 1.5 % long term growth rate, the discounted cash flows valuation results in a EUR 328 million - EUR 397 million equity value range as of 31 March 2015. Please note that in order to narrow down the range and as the cost of capital has been conservatively assessed, range has been defined sensitizing only the terminal growth rates.

In the mid case (TGR: 1.00 %, WACC: 7.00 %), the terminal value accounts for 66.5 % of the Enterprise Value.

Table 13: Sensitivities on the DCF valuation method (EUR million)

		Enterprise value			**Equity Value (1)**			**Equity Value per Share**		
		Long term growth rate			Long term growth rate			Long term growth rate		
		0.50%	*1.00%*	*1.50%*	*0.50%*	*1.00%*	*1.50%*	*0.50%*	*1.00%*	*1.50%*
Discount	*6.75%*	574	609	651	351	386	427	18.6	20.5	22.7
rate	*7.00%*	552	583	621	328	360	397	17.4	19.1	21.1
(WACC)	*7.25%*	530	559	593	307	336	370	16.3	17.8	19.6

Note: (1) Net debt (DCF) slightly differs from Normalized net debt (valuation purpose) as it excludes net DTA, already reflected in the future cash flows

(ii) FieldLink

To compute future free cash flows, the following parameters have been assumed:

[2] CAPM = Capital Asset Pricing Model

- the annual estimated sales growth for the period 2015 - 2020 amounts to 1.1 %, well below historical growth rates (6.0 % during 2011 - 2014, on a continued basis);

- for the period 2015 - 2020, the company expects an average EBITDA margin, before factoring costs, of 2.8 %, slightly higher than the historically realised margins (2011 - 2014: 2.2 %, on a continued basis), fuelled by operational improvements and improved mix (i.e. category management);

- the net working capital projections are based on management estimations of the rotation of inventories and the payment terms with the customers and he suppliers. This results in net working capital to remain rather stable (minus 6.8 % on average in comparison with minus 6.5 % in 2013 - 2014) as a percentage of the projected sales on the period 2015 - 2020; and

- for the period 2015 - 2020, the company is seeking an average yearly investment budget (investments in tangible fixed assets) of EUR 15.3 million, in line with the investments on the period 2011 - 2014 (on average EUR 15.2 million, on a continued basis).

Future free cash flows are discounted at a WACC of 9.0 %, the key parameters of which are displayed below:

- a cost of debt (pre-tax) of 9.5 % based on FieldLink's latest bond issuance;

- the cost of equity was calculated according to the CAPM-model using an unlevered beta of 0.9, a risk-free interest rate of 1.8 % (weighted average of active countries' risk-free rate, based on current US 10yr Treasury bond yield, correcting for local expected inflation for the next 10 years as per BMI report) and a market risk premium of 6.0 % (based on a weighted average of active countries' market risk premia);

- a marginal tax rate of 34 %; and

- a targeted gearing ratio (debt / market value of equity) of 60 %.

Based on a 9.0 % cost of capital and a 0.5-1.5% long term growth rate, the discounted cash flows valuation results in a EUR 412 million – EUR 465 million equity value range as of 31 March 2015. Please note that in order to narrow down the range and as the cost of capital has been conservatively assessed, range has been defined sensitizing only the terminal growth rates.

In the mid case (TGR: 1.00 %, WACC: 9.00 %), the terminal value accounts for 56.0 % of the enterprise value.

Table 14: Sensitivities on the DCF valuation method

		Enterprise value			Equity Value (1)			Equity Value per Share (2)		
		Long term growth rate			Long term growth rate			Long term growth rate		
		0.50%	*1.00%*	*1.50%*	*0.50%*	*1.00%*	*1.50%*	*0.75%*	*1.00%*	*1.25%*
Discount	*8.75%*	679	706	736	432	459	489	19.7	20.9	22.2
rate	*9.00%*	659	684	711	412	437	465	18.7	19.9	21.1
(WACC)	*9.25%*	640	663	689	393	416	442	17.9	18.9	20.1

(iii) Exchange Ratio based on the DCF valuation method.

The computed Exchange Ratio, based on the DCF valuation method, leads to an issuance range of 22.1 million to 23.7 million Greenyard Foods' shares with respect to FieldLink business.

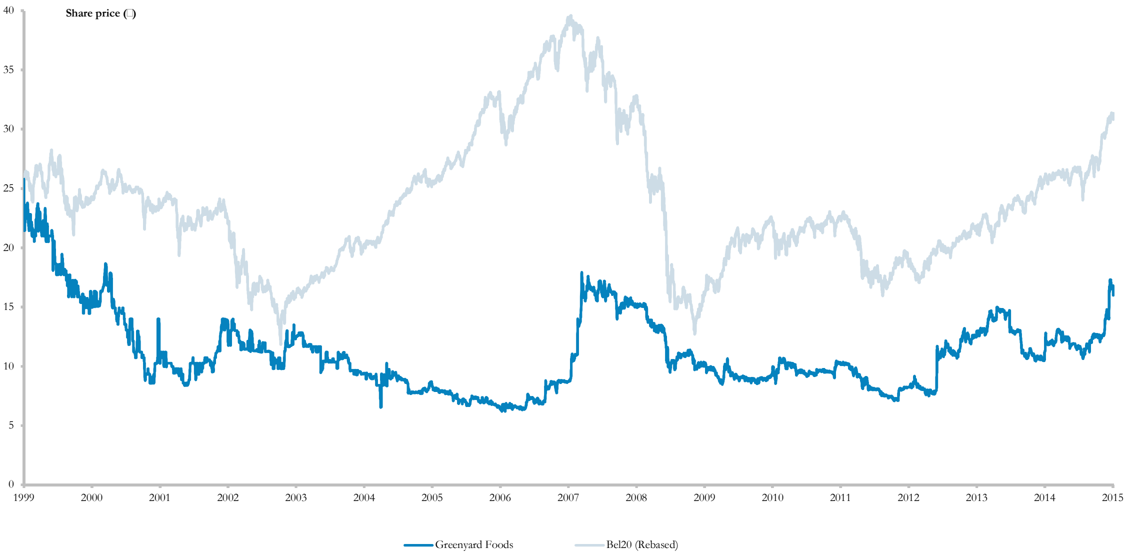
Table 15: Greenyard Foods – FieldLink Exchange Ratio

Valuation method	Greenyard's implied equity value	FieldLink's implied equity value	FieldLink Relative Weight (1)	Implied Greenyard's share issuance
Discounted cash flows	328 - 397	412 - 465	*54.0% - 55.7%*	22.1 - 23.7
Midpoint	*363*	*439*	*54.8%*	*22.9*
Retained Exchange Ratio	**322**	**376**	**53.8%**	**22.0**
Premium to midpoint	*(11.2%)*	*(14.4%)*		*(3.9%)*

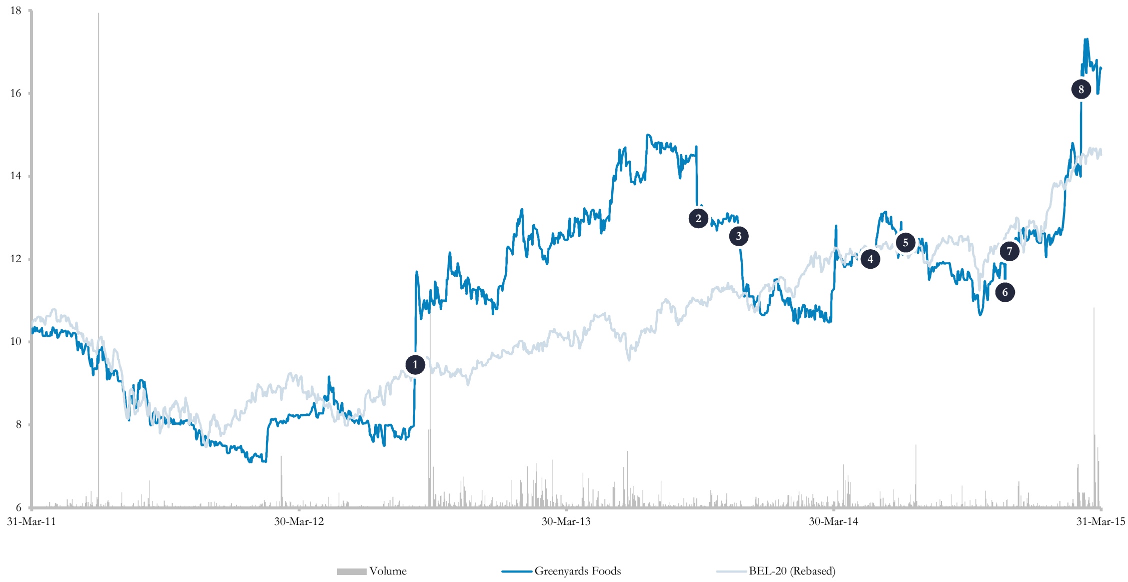
Note: (1) FieldLink equity value / (FieldLink equity value + Greenyard equity value), assuming exercise of warrants

2.7. Historical share price performance.

Greenyard Foods is listed on NYSE / Euronext Brussels in June 1999, following the initial public offering at a price of EUR 26.0. The below graph indicates the share price development from the IPO.



The share price has undergone downward pressure since the IPO, a share price it has not obtained since the IPO.



1	05 Sep. '12	Sale of Luotsa to McCain
2	27 Sep. '13	Signing of partnership with KTG agrar
3	21 Nov. '13	H1 figures annoucement
4	20 May. '14	2012-2013 annual results release
5	07 Jul. '14	Greenyard Foods acquires real estate company in King's Lynn (UK)
6	20 Nov. '14	2013-2014 H1 results release
7	26 Nov. '14	Greenyard Foods changes group structure, Herwig Dejonghe acquires Pinguin Aquitaine SAS and becomes independent entrepreneur
8	04 Mar. '15	Investigating business combination between Greenyard Foods, Univeg & Peatinvest to create global leader in fruit and vegetables

In recent years, Greenyard Foods recovered from the incurred share price losses. However, the share price development has been impacted by some significant transactions. In September of 2012, Greenyard sold Lutosa, its frozen potato division, to McCain. More recently, Greenyard Foods acquired several real estate companies and divested Pinguin Aquitaine to Herwig Dejonghe. Finally, the announcement of the Transaction on March 4, 2015 resulted in a share price increase of 15.0 %. Over the discussed period, the share price rose by 60.1 % (based on a closing price of EUR 10.4 on 31 March 2011), thereby outperforming the Bel 20 index which generated a total return of 40.0 % over the period. However, the majority of the outperformance is realised in the latest couple of weeks, following the announcement of the Transaction. Finally, Greenyard Foods did not issue any gross dividend since 31 March 2011.

Table 16: Historical Total Return of Greenyard Foods vs. Bel 20 Index

	TOTAL RETURN	
vs. March 31, 2015	**Greenyard Foods**	**BEL 20 Index**
Last 3 years	*143.1%*	*60.3%*
Last 2 years	*59.1%*	*43.7%*
Last 12 months	*46.9%*	*19.0%*
Last 3 months	*30.8%*	*13.4%*
Last month	*16.2%*	*0.3%*
Last week	*(0.6%)*	*(1.1%)*

Table 17: Implied valuation through historical share prices performance (EUR million)

	52-week Low (1)	**Mid**	**52-week High**	**Range**
Share price (€)	10.7	14.0	17.3	10.7 - 17.3
# of shares (m) (2)	*18.9*	*18.9*	*18.9*	18.9
Equity Value	**202**	**264**	**326**	**202 - 326**
Norm. net debt (3)	223	223	223	223
Enterprise Value	**425**	**487**	**550**	**425 - 550**
Norm. '16E EBITDA (4)	59	59	59	59
Implied multiple	*7.2x*	*8.2x*	*9.3x*	*7.2x - 9.3x*

(1) As per March 31, 2015
(2) Assuming exercise of warrants
(3) Normalized net debt (valuation purpose) as per table [•]
(4) Normalized 2016E EBITDA (valuation purpose) as per table [•]

2.8. Target share prices of equity research analysts.

In the 2 months prior to the announcement of the Exchange Ratio of the planned business combination between the three companies, three sell-side equity research analysts (i.e. Petercam, KBC Securities and Bank/Banque Degroof) were covering Greenyard Foods and periodically publishing a note or report on the company (including a target price for the Shares, as well as a recommendation to acquire, hold or sell the company).

In the table below, the average of the target prices amounts to EUR 15.6.

Table 18: Overview of equity analysts' recommendations and target prices

Equity Research House	Date	Recommendation	Target Price (€)
Bank Degroof	04-Mar-15	Hold	16.0
Petercam	04-Mar-15	Overweight	15.7
KBC	16-Mar-15	Hold	15.0
Average			**15.6**

Source: Broker Reports

Table 19: Implied valuation through equity analysts' recommendations and target prices (EUR million)

	Low	Mid	High	Range
Target price (€)	15.0	15.5	16.0	15.0 - 16.0
# of shares (m) (1)	*18.9*	*18.9*	*18.9*	18.9
Equity Value	**283**	**292**	**302**	**283 - 302**

(1) Assuming exercise of warrants

2.9. Sensitivity Analysis on the receivables financing program (factoring).

Nevertheless, for the sake of completeness and as a sensitivity case, the board of directors has simulated the effect of harmonizing FieldLink's and Greenyard Foods' share of the working capital requirements financed through the receivables financing arrangements (factoring).

The impact of such theoretical exercise is shown in the table 20 below.

Table 20: Greenyard Foods – FieldLink Exchange Ratio – Sensitivity Analysis (EUR million, unless stated otherwise)

	Valuation method	Greenyard's implied equity value	FieldLink's implied equity value	FieldLink's relative weight (1)	Implied Greenyard's share issuance (in million of shares)
Main case	Trading comparable	257 - 287	335 - 372	*56.4% - 56.5%*	24.4 - 24.5
	Transaction comparable	277 - 306	390 - 426	*58.2% - 58.5%*	26.3 - 26.6
	Discounted cash flows	328 - 397	412 - 465	*54.0% - 55.7%*	22.1 - 23.7
	52-week share price (2)	202 - 326	*n.a.*	*n.a.*	*n.a.*
	Broker targets (2)	283 - 302	*n.a.*	*n.a.*	*n.a.*
	Range	*202 - 397*	*335 - 465*	*54.0% - 58.5%*	*22.1 - 26.6*
	Average (A) (3)	***309***	***400***	***56.4%***	***24.4***
Sensitivity	Trading comparable	257 - 287	270 - 308	*51.2% - 51.8%*	19.8 - 20.3
	Transaction comparable	277 - 306	328 - 365	*54.3% - 54.4%*	22.4 - 22.5
	Discounted cash flows	328 - 397	356 - 410	*50.8% - 52.1%*	19.5 - 20.5
	52-week share price (2)	202 - 326	*n.a.*	*n.a.*	*n.a.*
	Broker targets (2)	283 - 302	*n.a.*	*n.a.*	*n.a.*
	Range	*202 - 397*	*270 - 410*	*50.8% - 54.4%*	*19.5 - 22.5*
	Average (B) (3)	***309***	***340***	***52.4%***	***20.8***
Average of (A) and (B)		***309***	***370***	***54.4%***	***22.6***
vs.					
Retained Exchange Ratio		**322**	**376**	**53.8%**	**22.0**
Premium/(discount) to average		*4.3%*	*1.6%*		*(2.7%)*

(1) FieldLink equity value / (FieldLink equity value + Greenyard equity value), assuming exercise of warrants
(2) Averages exclude 52-week share price range and broker targets
(3) As per 31 March, 2015

As a rule of thumb, the retained Exchange Ratio for FieldLink (i.e. the number of shares to be issued to STAK FieldLink and FieldLink shareholders) stands halfway between the two cases averages.

However, the board of directors is confident that both companies' receivables programs shall be considered as part of working capital, in light of the following arguments:

- the full non-recourse and off-balance sheet programs in line with most recent and stringent IFRS guidelines, effectively transferring all risks on non-payment to the factor;

- the creditworthy customers (large European Retailers) and the credit insured programs, further limiting the eventuality of non-payment;

- the recently renewed (for FieldLink), securing working capital financing for another 4 years; and

- certain retailers offer reverse factoring programs as an alternative.

2.10. Excluded valuation methods.

(i) Premium observed in selected Belgian public takeover bids.

The overview of Belgian public takeover bids whereby the bidder already controlled a majority of the target points at a median premium of 15 % (one day prior to announcement). For illustrative purposes, table 21 gives an overview of Belgian minority buy-out public bids of transactions (i) with size above EUR 50 million, (ii) whereby the Bidder already controlled the majority of the target prior to the takeover Bid.

Greenyard Foods and FieldLink consider this method not to be relevant as (i) the different bid premiums show a broad range (between 0 % - 50 %) and (ii) only limited recent comparable transactions exist in the Belgian market.

Table 21: Bid premiums observed in selected Belgian public takeover offers

Table [TBU]: Bid premiums observed in selected Belgian public takeover offers

				Premium over share price		
Date	**Bidder**	**Target**	**Initial stake**	**1 day prior**	**One month average**	**Three months average**
13-02-14	WABCO	Transics International	*96.8%*	*41%*	*46%*	*50%*
19-10-13	Union Financiere Boel	Henex	*56.1%*	*26%*	*25%*	*26%*
12-10-12	Family shareholders	Duvel Moortgat	*75.1%*	*9%*	*12%*	*18%*
19-09-12	Liberty Global	Telenet Group	*50.4%*	*13%*	*11%*	*4%*
03-03-11	Fingen	CNP	*72.2%*	*22%*	*19%*	*24%*
27-03-09	Boston	Mitiska	*50.0%*	*13%*	*18%*	*14%*
29-05-08	Eni	Distrigas	*57.2%*	*8%*	*9%*	*13%*
30-08-07	Bollore	Nord Sumatra	*72.5%*	*14%*	*13%*	*4%*
09-08-05	Suez	Electrabel	*50.1%*	*15%*	*14%*	*13%*
23-12-04	Almanij	KBL	*78.6%*	*10%*	*12%*	*16%*
19-03-02	Almanij	Gevaert	*77.9%*	*32%*	*35%*	*39%*
12-10-00	SGB	Finoutremer	*56.4%*	*17%*	*18%*	*17%*
13-06-00	BNPP	Cobepa	*58.7%*	*17%*	*23%*	*27%*
28-01-00	Fortis	BGL	*51.5%*	*8%*	*9%*	*13%*
14-10-99	Heidelberger	CBR	*55.9%*	*20%*	*29%*	*30%*
19-08-99	Suez	Tractebel	*50.8%*	*19%*	*29%*	*34%*
25-05-99	AVH	Belcofi	*57.5%*	*5%*	*5%*	-
14-04-99	Dexia	BIL	*61.4%*	*15%*	*16%*	*17%*
Average			***62.7%***	***16.9%***	***19.1%***	***20.0%***
Median			***57.4%***	***15.0%***	***17.0%***	***17.0%***

(ii) Shareholders Equity Value

The shareholders Equity represents only contributions made by shareholders and accumulated past results. As a result the shareholder's equity value is based on assets and liabilities' historical values and is considered not relevant as it does not take into account the future expected performance of Greenyard Foods and FieldLink.

(iii) Net Asset Value

The restated net asset value consists in restating the value of each asset and liability at its market value. This analysis is usually conducted in the context of valuing diversified portfolio companies owning minority stakes or companies owning different classes of assets, as well as in case of a liquidation of the company. This method was not retained as Greenyard Foods and FieldLink' assets are mainly majority controlled operational assets.

(iv) Dividend Discount Model

This method consists of discounting the expected future flow of dividends. This method is usually only applied to companies providing stable dividend yields.

This method is not relevant as dividends depend on Greenyard Foods and FieldLink' financial policy and do not necessarily represent the cash flow generation of the business.

Moreover the value of the future cash flows of the companies is already captured by the DCF method.

3. Contribution of the shares of Peatinvest.

3.1. Overview of the Peatinvest Contribution – Conditionality with the DWB Demerger and the FieldLink Contribution.

As a result of the Peatinvest Contribution, all shares of Peatinvest will be transferred to Greenyard Foods. Such shares of Peatinvest will be contributed to the share capital of Greenyard Foods by the shareholders of Peatinvest at the occasion of a share capital increase of Greenyard Foods against the issuance of 3,514,196 New Shares to the shareholders of Peatinvest.

The DWB Demerger, the FieldLink Contribution and the Peatinvest Contribution are conditional on one another.

3.2. Valuation of Greenyard Foods and Peatinvest and Exchange Ratio

3.2.1. Valuation principles

For further information on the valuation principles, please refer to section 2.1.

(i) Normalized EBITDA and net debt for valuation purposes.

For further information on the limiting conditions of normalized figures, please refer to section 2.1.(iv).

The following tables are a reconciliation of Normalized EBITDA and Normalized Net Debt (for valuation purposes):

Table 22: Normalized EBITDA and Normalized Net Debt for valuation purpose (in EUR million)

	Peatinvest
in EURm, unless stated otherwise	**Year ended March 31, 2015E**
	(unaudited)
EBITDA	**7.8**
Normalization adjustments (1)	0.2
Normalized EBITDA (for valuation purposes)	**7.9**

(1) Relates to operational costs reported below EBITDA and run-rate adjustments

in EURm, unless stated otherwise	**Peatinvest** **Year ended March 31, 2015E** (unaudited)
Net debt, last audited (1)	**8.8**
Minorities	0.0
Working Capital Seasonality and Adjustments	5.8
Normalized net debt (for valuation purposes)	**14.6**

(1) September 31, 2014

3.2.2. Impact of Synergies.

The board of directors anticipate synergies and efficiency gains to emerge from the business combination.

The board of directors essentially expect top-line synergies for Peatinvest of c. EUR 17 million, achievable by 2017 - 2019, leveraging FieldLink's connection with the potential end users of Peatinvest's products.

Should the amount of announced synergies be respected, this would represent about a discounted equity value of c. EUR 14 million, for Peatinvest.

Please note that equity values mentioned throughout this section do not include the potential equity uplift stemming from the combination.

3.2.3. Valuation outcome.

The board of directors proposes the following share issuance (post exercise of GIMV warrants):

- 3,514,196 shares of Greenyard Foods to the Peatinvest Shareholders.

In terms of the absolute equity value, the board of directors agreed on the following values:

- Greenyard Foods: ***EUR 322.0 million***
- Peatinvest: ***EUR 60.0 million***

The valuation outcome according to each valuation method can be summarised in the table 23 below:

Table 23: Greenyard Foods – Peatinvest Exchange Ratio

Valuation method	Greenyard's implied equity value	Peatinvest's implied equity value	Peatinvest Relative Weight (1)	Implied Greenyard's share issuance (in million of shares)
Trading comparable	257 - 287	42 - 46	*13.8% - 14.0%*	3.0 - 3.1
Transaction comparable	284 - 313	55 - 59	*15.9% - 16.3%*	3.6 - 3.7
Discounted cash flows	328 - 397	57 - 61	*13.4% - 14.7%*	2.9 - 3.3
52-week share price (2)	201 - 326	*n.a.*	*n.a.*	*n.a.*
Broker targets (2)	283 - 302	*n.a.*	*n.a.*	*n.a.*
Range	*201 - 397*	*42 - 61*	*13.4% - 16.3%*	*2.9 - 3.7*
Average (3)	***311***	***53***	***14.7%***	***3.2***
Retained Exchange Ratio	**322**	**60**	**15.7%**	**3.5**
Premium to average	*3.5%*	*12.3%*		*8.5%*

(1) Peatinvest equity value / (Peatinvest equity value + Greenyard equity value), assuming exercise of warrants
(2) Averages exclude 52-week share price range and broker targets
(3) As per 31 March, 2015

3.2.4. Trading multiples and comparable listed companies.

Please refer to section 2.4. for the peers selection method and the key operating metrics used.

(i) Peatinvest: relative valuation through trading multiples

Peatinvest is active in a very specific sector where no true comparable companies in terms of size, activities or geographical footprint, are listed. The analysis has been based on the consumer gardening household products manufacturers listed below.

Consumer gardening household products manufacturers:

- Scotts Miracle-Gro Company ("Scotts") is an American multinational corporation and industry leader in the lawn and the garden market. It is the main marketer and distributor of the Miracle-Gro and Roundup (produced by Monsanto) brands in the US and in Europe. Its product range varies from fertilisers, plant foods, soils and mulches to grass seeds and bird food. It realised revenues of EUR 2.1 billion in 2014, mainly in North America but also in Europe (c. 20 %).

- Central Garden & Pet Company ("Central Garden") is a US based company producing and distributing various products for the pet and the lawn and the garden supplies market in the US. Its products include grass seeds, fertilisers, pesticides and herbicides products in the garden division, and dog and cat food as well as bird feed in the pet division. It realised revenues of EUR 1.2 billion in 2014.

- Hortico SA is a Polish company engaged in the manufacture and distribution of products used in the horticultural industry. Its products include seeds, fertilisers, peat and substrates, crop protection as well as gardening tools, equipment, lightening solutions and foils. The company mainly operates in Poland where it produces its growing media products and is currently developing its activities in Western Europe. It realised revenues of EUR 20 million in 2014.

Table 24 below provides an overview of the key valuation and financial metrics of the selected peer group for 2015E and 2016E.

Table 24: Overview of key valuation and financial metrics for the selected peer group (EUR million)

		Share price	52 weeks		Sales	EBITDA Margins (1)	
Company	**Country**	**31-Mar-15**	**High**	**Low**	**2015E**	**2015E**	**2016E**
Peatinvest	Belgium	n.a.	n.a.	n.a.	66.7	11.5%	n.a
Consumer Houshold Gardening Products Peers							
Scotts	United States	$67.17	69.0	53.1	2710	15.0%	15.6%
Central Garden	United States	$9.87	10.4	6.6	1513	6.5%	7.0%
Hortico	Poland	PLN 3.33	6.6	2.2	21	7.5%	9.0%
Average						**9.7%**	**10.5%**
Median						**7.5%**	**9.0%**

Source: Company information, Peatinvest Business Plan, Factset, Broker Reports

(1) Based on Normalized EBITDA (valuation purpose) as per table [•]

All financials have been calendarized to March 31

	Market	Enterprise	EV/Sales		CAGR	EV/EBITDA		CAGR
Company	**Value**	**Value**	**2015E**	**2016E**	**14A - 16E**	**2015E**	**2016E**	**14A - 16E**
Peatinvest	n.a.	n.a.	n.m	n.m	n.a	n.m	n.m	n.a
Consumer Houshold Gardening Products Peers								
Scotts	3,806	4,890	1.8x	1.7x	3.5%	12.0x	11.1x	8.4%
Central Garden	459	795	0.5x	0.5x	0.7%	8.1x	7.4x	15.2%
Hortico	9	10	0.5x	0.4x	22.5%	6.7x	4.9x	54.7%
Average GARDENING			**0.9x**	**0.9x**	**8.9%**	**8.9x**	**7.8x**	**26.1%**
Average with 10% discount			**0.8x**	**0.8x**	**8.0%**	**8.0x**	**7.0x**	**23.5%**

Source: Company information, Factset, Broker Reports. Valuation based on share prices as of March 31, 2015

All financials have been calendarized to March 31

Since no clear comparable companies seems to appear, the trading comparable valuation analysis is based on the average multiple of the peer group to which we applied a 10 % discount as identified peers are mainly active in the North American market which has a stronger growth profile compared to the European one. The retained multiple is the average EV/EBITDA 2016E of all selected peers, applying a 10 % discount. The range is based on a (+/- 0.25 x) bandwidth around the retained multiple.

The implied valuation is summarised in Table 25 below.

Table 25: Implied valuation through trading comparable method (EUR million)

	Low	Mid	High	Range
Equity Value	**42**	**44**	**46**	**42 - 46**
# of shares (m) (1)	*3.5*	*3.5*	*3.5*	3.5
Value per share (€)	11.9	12.5	13.1	11.9 - 13.1

(1) As per Contribution Agreement

(ii) Exchange Ratio through trading multiples

The computed Exchange Ratio, based on the EBITDA trading comparable multiples, leads to an issuance range of 3.0 million to 3.1 million Greenyard Foods' shares with respect to Peatinvest business.

Table 26: Greenyard Foods – Peatinvest Exchange Ratio

Valuation method	**Greenyard's implied equity value**	**Peatinvest's implied equity value**	**Peatinvest Relative Weight (1)**	**Implied Greenyard's share issuance (in million of shares)**
Trading comparable	250 - 279	42 - 46	*13.7% - 14.1%*	3.0 - 3.1
Midpoint	*265*	*44*	*13.9%*	*3.1*
Retained Exchange Ratio	**322**	**60**	**15.7%**	**3.5**
Premium/(discount) to mid	*21.7%*	*36.4%*		*15.2%*

Note: (1) Peatinvest equity value / Peatinvest equity value + Greenyard equity value), assuming exercise of warrants

3.2.5. Multiples of comparable transactions.

See section 2.5. for methodology and limiting conditions.

Additionally, given the size of Peatinvest, transactions smaller than EUR 90 million have been considered.

(i) Multiples of comparable transactions for Peatinvest

The relevant transactions include:

- In February 2013, Borealis, the Austria based provider of chemical and plastics solutions, has agreed to acquire 56.9 % of Rosier SA the listed Belgian mineral fertilisers manufacturer, from Total, the French Oil & Gas company, at an implied total enterprise value of EUR 71 million. This represents an 8.5 % discount based on Rosier's closing share price the day prior to the announcement.

- In October 2011, Gimv NV, the listed Belgium based investment company, and Monoghan Middlebrook Mushrooms Ltd, the Irish producer and supplier of fresh mushrooms, together with management have agreed to acquire Walkro International BV, the Netherlands based supplier of agricultural products, from Bencis Capital Partners BV, the Netherlands based private equity firm, for an undisclosed consideration.

- In June 2011, Triton Capital Partners, the private equity house, has acquired Compo, the German garden-fertiliser distributor, from K+S, the German chemical company, for a total consideration of EUR 205 million. Compo is a supplier of home and garden goods including fertilisers, plant protection products, high quality potting soils and specialty products.

- In July 2010, Israel Chemicals, the Israel based fertiliser and specialty chemicals company, has agreed to acquire the Global Professional business (Scotts' Global Professional) of The Scotts Miracle-Gro Company, the listed US based lawn and garden company, for a consideration of EUR 215 million. The transaction included the brands, products, employees, R&D resources, three factories and peat mine facilities with locations in Holland, the UK and the US. It did not include Scott's Global Professional's US seed business.

Table 27: Comparable transaction multiples for Peatinvest

Announced	Bidder	Target	EV (EURm)	EV/Sales	EV/EBITDA
06-02-13	Borealis	Rosier	71	0.3x	9.2x
13-10-11	Gimv	Walkro	n.a.	n.a.	4.6x
20-06-11	Triton Partners	Compo	205	0.5x	12.7x
12-07-10	Israel Chemicals	Scotts Miracle-Gro	215	1.1x	8.6x
Average			*164*	*0.6x*	*8.8x*
Median			*205*	*0.5x*	*8.9x*

As shown in table 27, the transaction multiples result in a fairly broad range, varying from 4.6 x EV/EBITDA up to 12.7 x EV/EBITDA. The retained multiple is 9.0 x EV/EBITDA, in line with the median and the average.

The range is based on a (+/- 0.25 x) bandwidth around this multiple. The implied valuation is summarised in Table 28 below.

Table 28: Implied valuation through transactions comparable method (EUR million)

	Low	Mid	High	Range
Multiple	*8.8x*	*9.0x*	*9.3x*	*8.8x - 9.3x*
Norm. '15E EBITDA (1)	8	8	8	8
Enterprise Value	**69**	**71**	**73**	**69 - 73**
(Norm. net debt) (2)	(14)	(14)	(14)	(14)
Equity Value	**55**	**57**	**59**	**55 - 59**
# of shares (m) (3)	*3.5*	*3.5*	*3.5*	3.5
Value per share (€)	15.7	16.3	16.9	15.7 - 16.9

(1) Normalized 2015E EBITDA (valuation purpose) as per table [•]
(2) Normalized net debt (valuation purpose) as per table [•]
(3) Assuming exercise of warrants

(ii) Exchange Ratios through transaction multiples

The computed Exchange Ratios, based on the EBITDA trading comparable multiples, leads to an issuance range of 3.6 million to 3.7 million Greenyard Foods' shares with respect to Peatinvest business.

Table 29: Greenyard Foods – Peatinvest Exchange Ratio

Valuation method	Greenyard's implied equity value	Peatinvest's implied equity value	Peatinvest Relative Weight (1)	Implied Greenyard's share issuance
Transaction comparable	250 - 279	55 - 59	*16.4% - 16.8%*	3.7 - 3.8
Midpoint	*265*	*57*	*16.6%*	*3.8*
Retained Exchange Ratio	**322**	**60**	***15.7%***	**3.5**
Premium/(discount) to mid	*21.7%*	*5.3%*		*(6.3%)*

Note: (1) Peatinvest equity value / Peatinvest equity value + Greenyard equity value), assuming exercise of warrants

3.2.6. Discounted Cash Flow Method.

The Discounted Cash Flow analysis (DCF) aims at determining the enterprise value of a company by discounting the future free cash flows. From the enterprise value, the net financial debt and debt-/ cash-like items are deducted to obtain the equity value.

This valuation metric is strongly influenced by (i) the projections with regard to the performance of the companies, (ii) the *"weighted cost of capital"* (*"WACC"*) and (iii) the terminal growth rate used to compute the Terminal value according to the *"Gordon and Shapiro"* method.

(i) Peatinvest

To compute future free cash flows, the following parameters have been assumed:

- the annual estimated sales growth for the period 2015 - 2020 amounts to 4.2 %, above historical growth rates (2.4 % during 2012 - 2014);

- for the period 2015 - 2020, the board of directors expect an average EBITDA margin of 12.9 %, higher than the historically realised margins (2013 - 2014: 11.7 %), fuelled by operational improvements, operating leverage and improved mix;

- the net working capital projections are based on management estimations of the rotation of inventories and the payment terms with the customers and the suppliers. This results in net working capital to remain rather stable (13.6 % on average in comparison with 13.7 % in 2013 - 2014) as a percentage of projected sales on the period 2015 - 2020; and

- for the period 2015 - 2020, the board of directors is seeking an average yearly investment budget (investments in tangible fixed assets) of EUR 2.5 million, in line with the investments in 2013 - 2014 (EUR 2.5 million).

Future free cash flows are discounted at a WACC of 9.5 %, the key parameters of which are displayed below:

- a cost of debt (pre-tax) of 7.4 % based on Peatinvest financial expenses over debt amount;

- a cost of equity calculated according to the CAPM-model using an *"unlevered beta"* of 0.8, a risk-free interest rate of 2.1 % (weighted average of active countries' risk-free rate, based on current US 10yr Treasury bond yield, correcting for local expected inflation for the next 10 years as per BMI report), a market risk premium of 6.5% (based on a weighted average of active countries' market risk premia) and a size premium of 2.8 % (based on Ibbotson SBBI Risk Premia Over Time Report);

- a marginal tax rate of 34 %; and
- a targeted gearing ratio (debt / market value of equity) of 85 %.

Based on a 9.5 % cost of capital and a 0.5 % - 1.5 % long term growth rate, the discounted cash flows valuation results in a EUR 57 million – 61 million equity value range as of 31 March 2015. Please note that in order to narrow down the range and as the cost of capital has been conservatively assessed, range has been defined sensitizing only the terminal growth rates.

In the mid case (TGR: 1.00 %, WACC: 9.50 %), the terminal value accounts for 51.3 % of the enterprise value.

Table 30: Sensitivities on the DCF valuation method (EUR million)

		Enterprise value			**Equity Value (1)**			**Equity Value per Share (2)**		
		Long term growth rate			Long term growth rate			Long term growth rate		
		0.50%	*1.00%*	*1.50%*	*0.50%*	*1.00%*	*1.50%*	*0.75%*	*1.00%*	*1.25%*
Discount	*9.25%*	73	76	78	59	61	64	16.7	17.4	18.2
rate	*9.50%*	71	74	76	57	59	61	16.1	16.8	17.5
(WACC)	*9.75%*	69	72	74	55	57	59	15.6	16.2	16.9

Note: (1) Net debt (DCF) slightly differs from Normalized net debt (valuation purpose) as it excludes net DTA, already reflected in the future cash flows

(2) Number of shares based on Contribution Agreement

(ii) Exchange Ratio through the DCF valuation method.

The computed Exchange Ratio, based on the DCF valuation method, leads to an issuance range of 2.9 million to 3.7 million Greenyard Foods' shares with respect to Peatinvest business.

Table 31: Greenyard Foods – Peatinvest Exchange Ratio

Valuation method	**Greenyard's implied equity value**	**Peatinvest's implied equity value**	**Peatinvest Relative Weight (1)**	**Implied Greenyard's share issuance (in million of shares)**
Discounted cash flows	250 - 279	57 - 61	*13.3% - 16.4%*	2.9 - 3.7
Midpoint	*265*	*59*	*14.9%*	*3.3*
Retained Exchange Ratio	**322**	**60**	***15.7%***	**3.5**
Premium/(discount) to mid	*21.7%*	*1.7%*		*6.5%*

Note: (1) Peatinvest equity value / Peatinvest equity value + Greenyard equity value), assuming exercise of warrants

3.2.7. Excluded valuation methods.

See section 2.10 for excluded valuation methods

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9042 Sint-Kruis-Winkel
Belgium
Attn: The Board of Directors

Brussels, May 12, 2015

Dear Members of the Board:

We understand that Greenyard Foods NV (the "Company") intends to acquire all of the shares of FieldLink NV ("FieldLink") and Peatinvest NV ("Peatinvest"), as more specifically described below (the "Acquisition"), on the terms and subject to the conditions of a Partial Demerger and Contribution Agreement entered into by and among the Company, the shareholders of FieldLink and Peatinvest and certain other parties on May 8, 2015 (the "Agreement").

Pursuant to the Agreement, the Acquisition would be achieved by the following transactions:

(a) a partial demerger of De Weide Blik NV ("DWB") by which all shares of FieldLink held by DWB (representing 95.4% of the share capital of FieldLink) and a debt owed by DWB to FieldLink in the amount of EUR 2,436,901 will be transferred to the Company;

(b) a contribution of the remaining shares of FieldLink (representing 4.6% of its share capital) held by Stichting Administratiekantoor FieldLink to the share capital of the Company; and

(c) a contribution of all of the shares of Peatinvest to the share capital of the Company;

in exchange for 25,513,065 shares to be issued by the Company (the "Consideration"). Under the terms of the Agreement, the contributions and transfers described above are conditional upon one another.

In addition, under the terms of the Agreement, Gimv NV, Adviesbeheer Gimv-XL NV and Gimv-XL Partners Invest Comm.V. (collectively, "Gimv-XL") will subscribe, by the exercise of existing warrants, for a total of 2,400,000 shares to be issued by the Company, against payment in cash of the warrant exercise price of EUR 10.66 per share (the "Warrant Exercise"). We understand that the Warrant Exercise will be completed prior to or contemporaneously with the Acquisition.

The Agreement also contemplates a secondary sale of shares of the Company by Gimv-XL and Deprez Holding NV for an aggregate targeted amount of EUR 150,000,000, through a private placement among qualified institutional investors or a block trade with a third-party investor (the "Secondary Sale").

Please be advised that, while certain provisions of the Agreement are summarized herein, the terms of the Acquisition are more fully set forth in the Agreement.

You have requested the opinion of Lazard SPRL ("Lazard") as of the date hereof as to the fairness, from a financial point of view, to the Company of the Consideration for the Acquisition.

This opinion is not rendered in the context of Article 524 of the Belgian Company Code. We understand that a committee of independent directors of the Company, assisted separately by BNP Paribas Fortis and Eubelius, issued a report on the terms of the Acquisition pursuant to the aforesaid Article 524. The financial analyses and assumptions on which this opinion has been based may differ from or lead to different results, in whole or in part, as compared to the financial analyses and assumptions used by said committee and its advisers in issuing its report.

In connection with this opinion, we have:

(i) reviewed the financial terms and conditions set forth in the Agreement;

(ii) reviewed certain historical business and financial information relating to the Company, FieldLink and Peatinvest and their respective subsidiaries (collectively, the "Companies"), including (x) the audited consolidated financial statements of the Company for the financial years ending on March 31 of each of the years 2012, 2013 and 2014; (y) the audited consolidated financial statements of FieldLink for the financial years ending on December 31 of each of the years 2012, 2013 and 2014, as well as unaudited interim financial information for the period from January 1 through March 31, 2015; and (z) the audited consolidated financial statements of Peatinvest for the financial years ending on September 30 of each of the years 2012, 2013 and 2014, as well as unaudited interim financial information for the period from October 1, 2014 through March 31, 2015;

(iii) reviewed the Long Range Plan (2015E-2020E) for the Company dated November 14, 2014, the Long Range Plan (2015E-2020E) for FieldLink dated March 3, 2015, and the Long Range Plan (2015E-2019E) for Peatinvest dated February 2, 2015, provided to us by the senior management respectively of the Company, FieldLink and Peatinvest, as well as extrapolations of such forecasts for the years 2021-2023E, reviewed by the senior management of the Company and FieldLink;

(iv) held discussions with members of the senior management of the Company, FieldLink and Peatinvest with respect to the business and prospects of the Companies and reviewed with them prospective synergies anticipated by them to be realized from the Acquisition;

(v) reviewed historical stock prices and trading volumes of the shares of the Company;

(vi) reviewed the financial terms of certain business combinations involving companies in lines of businesses we believe to be generally relevant in evaluating the businesses of the Companies and specifically in the fresh, frozen and canned fruits and vegetables industries and the growing media industry;

(vii) reviewed certain due diligence reports prepared by the financial, tax and legal advisors of the Company, FieldLink and Peatinvest and provided to us by the Company (the "Due Diligence Reports"); and

(viii) conducted such other financial studies, analyses and investigations as we deemed appropriate, it being understood that we have not been provided with any documents showing the *pro forma* impact of the Acquisition on the Company.

For purposes of this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided to or discussed with us and all statements made to us. We have not undertaken any independent investigation or appraisal of such information, reports or statements. We have not provided, obtained or reviewed on your behalf any specialist advice, including, without limitation, legal, accounting, actuarial, environmental, information technology or tax advice, and, accordingly, this opinion does not take into account the possible implications of any such specialist advice. The engagement conferred upon Lazard did not, among others, include the conduct of any due diligence or accounting review of financial or other information concerning any of the Companies.

In preparing our opinion, we have further assumed that:

(1) the valuation of assets and liabilities and the profit and cash-flow forecasts, including future capital expenditure projections, made by the managements, respectively, of each of the Company, FieldLink and Peatinvest are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) or the solvency or fair value of any of the Companies, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the managements, respectively, of the Company, FieldLink and Peatinvest as to the future results of operations and financial condition and performance of the Companies, respectively, and we have assumed, with the Company's consent, that such financial forecasts and projections, including the extrapolations thereof approved for our use by the senior management, are realistic and achievable in the amounts and at the times contemplated thereby. In addition, at the Company's direction, we have assumed that after completion of the Acquisition, the share of trade receivables factored by FieldLink and its subsidiaries can be durably maintained substantially at the current level and on current terms. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based;

(2) the Acquisition will be consummated on the terms and subject to the conditions set forth in the Agreement without any waiver or modification of any of its material terms or conditions;

(3) all governmental, regulatory or other approvals, consents and waivers required in connection with the consummation of the Agreement or for the continuity of material contracts of any of the Companies have been or will be obtained without any reduction in the benefits of the Agreement or the Acquisition to the Company or any adverse effect on any of the Companies;

(4) any and all exposures or potential liabilities of any of the Companies identified in the Due Diligence Reports have been appropriately dealt with pursuant to the terms the Agreement without any reduction in the benefits of the Acquisition to the Company or any adverse effect on any of the Companies;

(5) no consideration has or will be paid by the Company or any of its subsidiaries for the Acquisition other than the Consideration.

Further, this opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility in the credit and financial markets may or may not have an effect on the Companies and we are not expressing any opinion as to the effects of such volatility on the Companies.

We are acting as financial advisor to the Company in connection with the Acquisition and will receive a fee for our services, a portion of which is payable upon delivery of this opinion and a significant portion of which is contingent upon completion of the Acquisition. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Companies, and/or Gimv NV or the Companies' other shareholders for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Companies.

This opinion is being provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Acquisition, and is not on behalf or for the benefit of, and shall not confer rights or remedies upon, any shareholder of the Company, FieldLink or Peatinvest or any of their respective shareholders or directors, or any other person. This opinion may not be used or relied upon for any purpose by any person other than the Board of Directors of the Company.

This opinion addresses only the fairness to the Company as of the date hereof, from a financial point of view, of the Consideration for the Acquisition. This opinion does not address any other aspect or implication of the Acquisition, including, without limitation, any legal, tax, regulatory or accounting matters, the form or structure of the Acquisition, the allocation of the Consideration pursuant to the Agreement or any other agreements or arrangements entered into in connection with the Acquisition, including, without limitation, the Warrant Exercise or the Secondary Sale.

Lazard expresses no opinion as to the business decision of the Company or its Board of Directors to pursue (or not to pursue) any business strategy or to effect (or not to effect) the Acquisition or any other transaction. This opinion does not address the relative merits of the Acquisition as compared to any alternative transaction or strategy that might be available to the Company. This opinion is not intended to and does not constitute a recommendation as to how any shareholder of the Company should vote or act with respect to any matter relating to the Acquisition. Lazard does not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is confidential and may not be disclosed, referred to or communicated by you, in whole or in part, to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the engagement letter entered into between the Company and Lazard on April 13, 2015.

This opinion is issued in the English language and, if any translations of this opinion may be delivered, they are provided only for ease of reference and have no legal effect, and we make no representation as to, and accept no liability in respect of, the accuracy of any such translation.

This opinion shall be governed and construed in accordance with the laws of the Kingdom of Belgium.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that Consideration is fair, from a financial point of view, to the Company for the Acquisition.

In accordance with our engagement letter, we are furnishing a copy of this opinion to the committee of independent directors of the Company.

Very truly yours,

Lazard SPRL

By ______________________

WOUTER GABRIËLS
MANAGING DIRECTOR

Greenyard Foods Groep – belangrijke pro-forma gecombineerde financiële cijfers

	Greenyard	Univeg	Peatinvest	Gecombineerd*	Vergoedingen aandeelhouders	GIMV warrants	Gecombineerd
Netto verkoop, zoals gerapporteerd	635,4	3 310,5	66,3	**4 012**	-	-	**4 012**
Netto verkoop voortgezette activiteiten	*635,4*	*3 241,3*	*66,3*	***3 943***	-	-	***3 943***
REBITDA	62,6	76,9	8,5	**148**	2,4 [1]	-	**150**
Netto financiële schuld	235,9	166,5	17,8	**420**	-	(25,1) [2]	**395**
Capex, zoals gerapporteerd	31,5	22,4	2,0	**56**	-	-	**56**
Capex voortgezette activiteiten	*31,5*	*18,4*	*2,0*	***52***	-	-	***52***
VTE's (circa)	2 289	5 550	330	**8 169**	-	-	**8 169**
Leverage	3,2x [3]	2,2x	2,1x	**2,8x**	-	-	**2,6x**

* Voor rapporteringsdoeleinden

Opmerkingen:

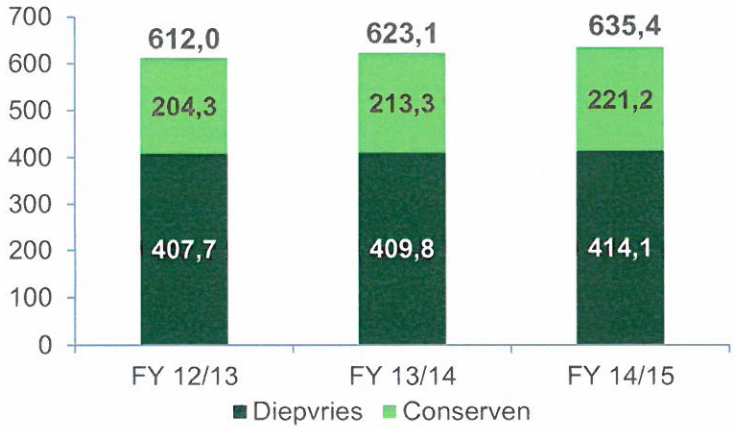
(1) Vergoedingen voor het management en aandeelhouders hebben betrekking op Univeg en Peatinvest en zullen in de toekomst worden stopgezet

(2) Uitoefening door Gimv van warrants resulteert in een kapitaalverhoging van EUR 25,1m (netto)

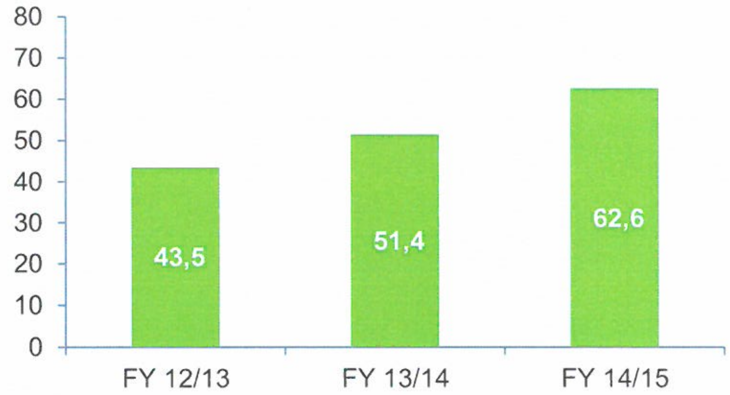
(3) Leverage van Greenyard Foods is exclusief de gesubordineerde Gimv lening van EUR 37,1m

Historische Financiële Samenvatting Greenyard Foods

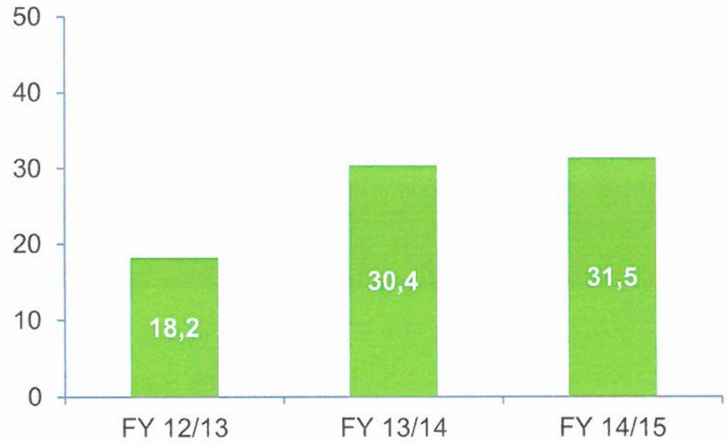
Omzet (in € m)



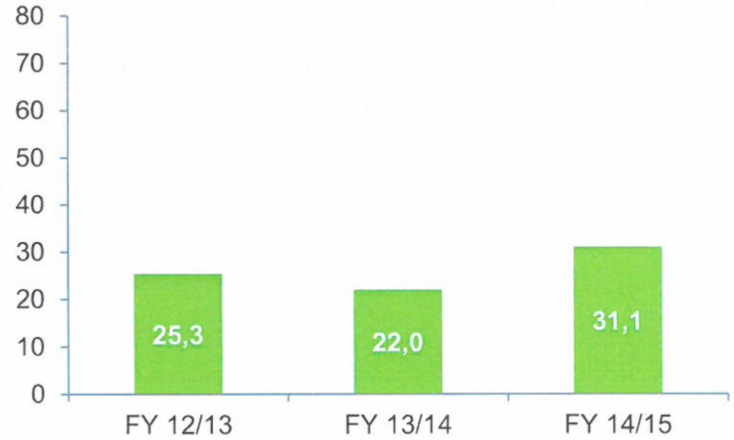
REBITDA (in € m)



Capex (in € m)



Vrije REBITDA (in € m)[1]

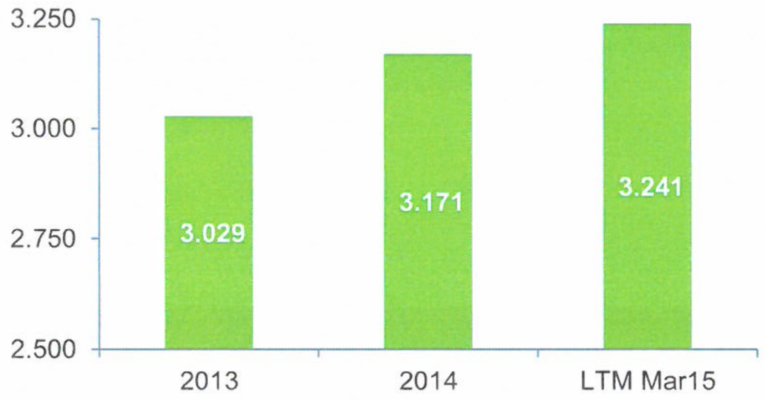


Opmerking: alle financiële cijfers bevatten enkel voortgezette activiteiten

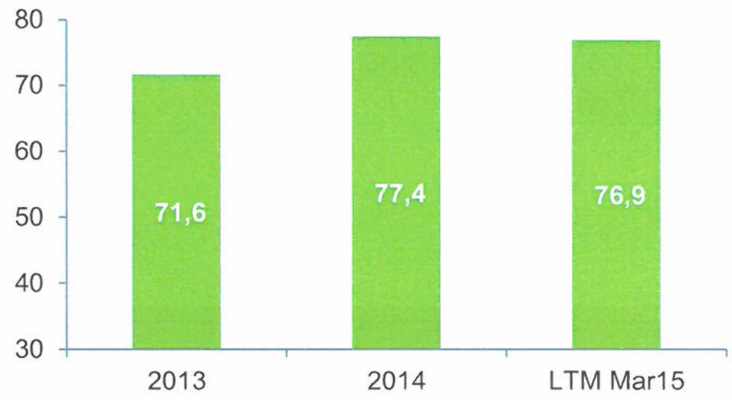
(1) Vrije REBITDA is gedefinieerd als REBITDA min Capex; REBITDA is gedefinieerd als EBITDA aangepast voor niet-recurrente gegevens; EBITDA is gedefinieerd als EBIT plus afschrijvingen en waardeverminderingen

Historische Financiële Samenvatting Univeg

Omzet (in € m)

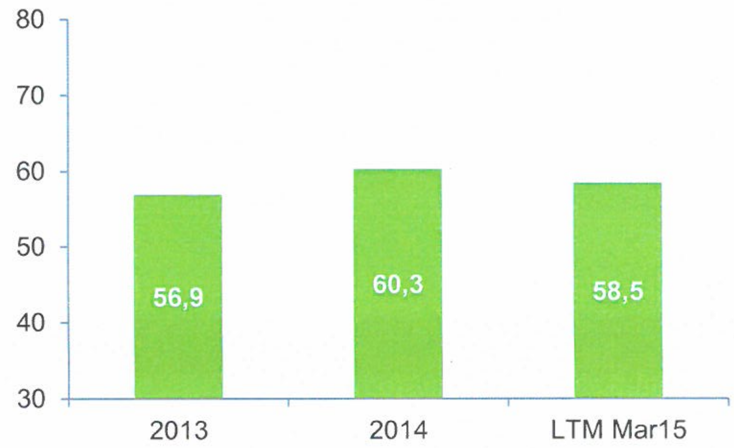


REBITDA (in € m)



Capex (in € m)

Vrije REBITDA (in € m)[1]



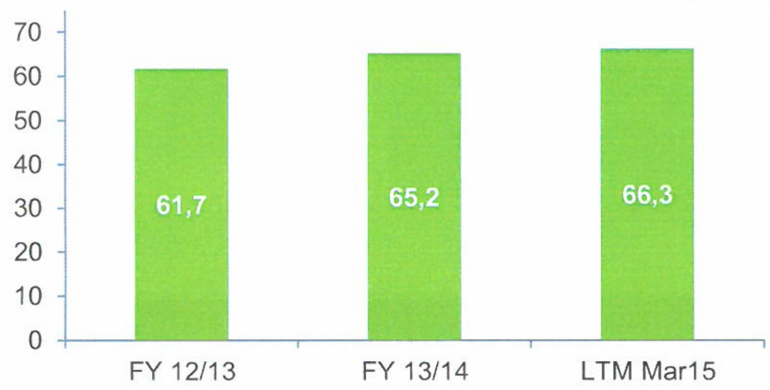
Opmerking: alle financiële cijfers bevatten enkel de voortgezette activiteiten

Opmerking: FY13 en FY14 zijn geauditeerd, LTM Mar 15 is niet geauditeerd

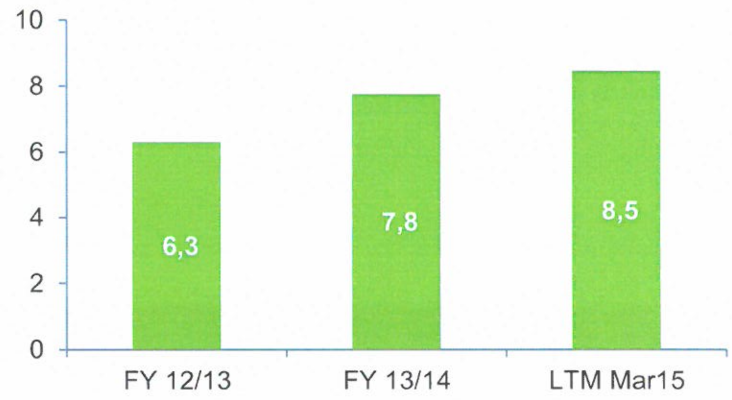
(1) Vrije REBITDA is gedefinieerd als REBITDA min Capex; REBITDA is gedefinieerd als EBITDA aangepast voor niet-recurrente gegevens; EBITDA is gedefinieerd als EBIT plus afschrijvingen en waardeverminderingen

Historische Financiële Samenvatting Peatinvest

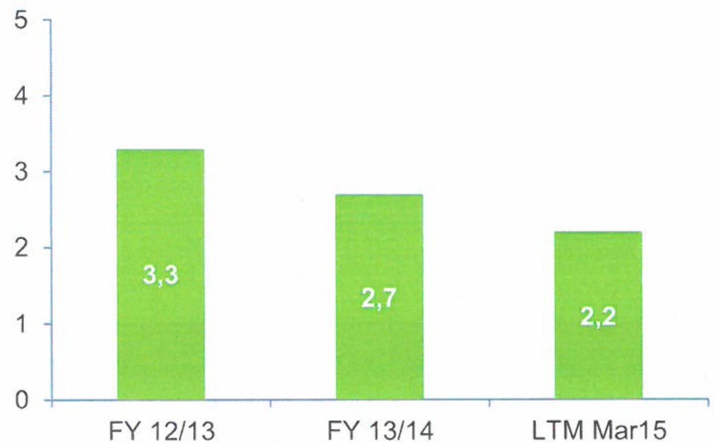
Omzet (in € m)



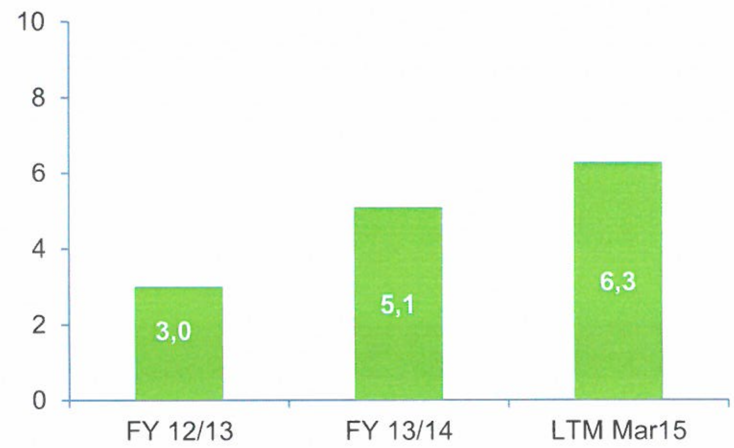
REBITDA (in € m)



Capex (in € m)

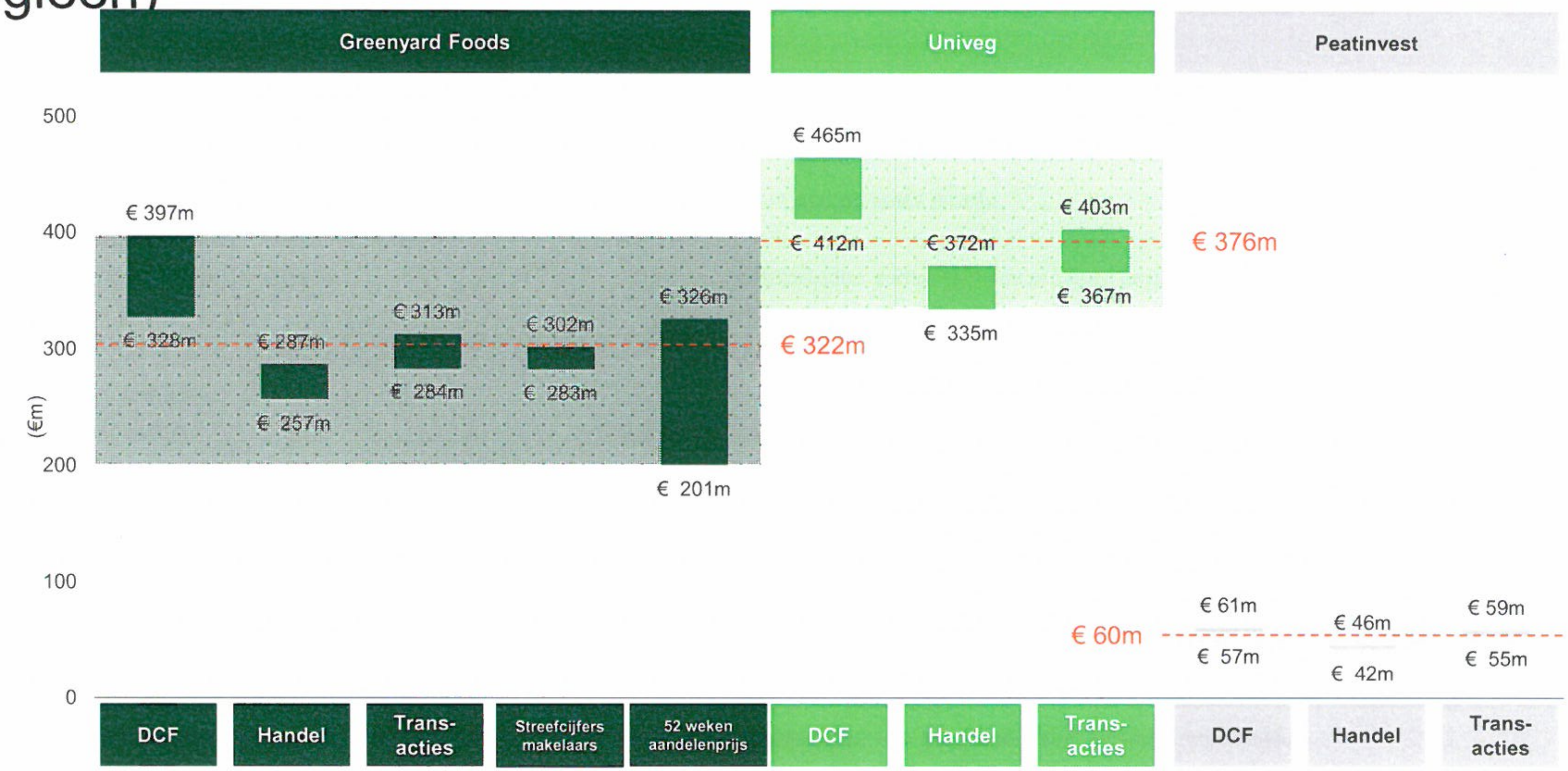


Vrije REBITDA (in € m)[(1)]



Opmerking: Alle financiële cijfers bevatten enkel de voortgezette activiteiten
Opmerking: BEGAAP financiële cijfers zijn gealigneerd met IFRS
(1) Vrije REBITDA is gedefinieerd als REBITDA min Capex; REBITDA is gedefinieerd als EBITDA aangepast voor niet-recurrente gegevens; EBITDA is gedefinieerd als EBIT plus afschrijvingen en waardeverminderingen

Eigen vermogen overzicht – standalone waardering (excl. synergieën)[1]



	Greenyard Foods	Univeg	Peatinvest
Eigen vermogen vork	€ 201m - € 397m	€ 335m - € 465m	€ 42m - € 61m
Gemiddeld eigen vermogen	€ 311m	€ 392m	€ 53m
Behouden ex. Ratio[2]	€ 322m	€ 376m	€ 60m
Premium/korting[3]	*3,5%*	*(4,2%)*	*12,3%*
Relatieve waardering	42,5%	49,6%	7,9%
GRYFO aandelen	18,9m	22,0m	3,5m

Bron: Greenyard Foods NV/SA

[1] Neemt de strategische waarde van de transactie, die een aanzienlijke toegevoegde waarde zou kunnen betekenen, niet in aanmerking

[2] Totale eigen vermogen waarde van € 757,6m, wat correspondeert met een ondernemingswaarde van € 1.224,8m rekening houdend met een genormaliseerde netto financiële schuld van € 467,2m

[3] Premium/korting versus gemiddelde van de eigen vermogen vork

Greenyard Foods Groep – voorlopige[1] pro forma balans 31/3/15

In € m	FY 14/15		FY 14/15
Materiële vaste activa	357,7	***Eigen vermogen***	***662,8***
Immateriële vaste activa	159,0		
Goodwill	604,6	Voorzieningen voor pensioenen en soortgelijke verplichtingen	21,1
Financiële vaste activa	0,2	Andere voorzieningen	13,6
Natuurlijke activa	19,9	Uitgestelde belastingen	39,5
Investeringen in deelnemingen	5,3	Leningen	449,3
Uitgestelde belastingsvorderingen	20,6	Andere te betalen bedragen (LT)	5,9
Vorderingen op lange termijn (>1 year)	27,4		
Vaste activa	***1 194,8***	***Schulden op lange termijn***	***529,4***
Voorraden	302,0	Leningen	91,2
Vorderingen	335,1	Andere te betalen bedragen (KT)	65,1
Cash bij de banken en in bezit	143,6	Handelsschulden	599,7
Natuurlijke activa	0,2	Ontvangen voorschotten op contracten	2,3
Andere financiële activa	20,3	Bezoldigingen, sociale lasten en te betalen belastingen	57,1
Activa die te koop worden aangeboden	11,6		
Vlottende activa	***812,8***	***Schulden op korte termijn***	***815,4***
Totaal van de activa	**2 007,6**	**Totaal van de passiva**	**2 007,6**

[1] Voorlopige balans zoals opgesteld op 11 mei 2015