

for a healthier future

HALF YEAR FINANCIAL REPORT 2016-2017

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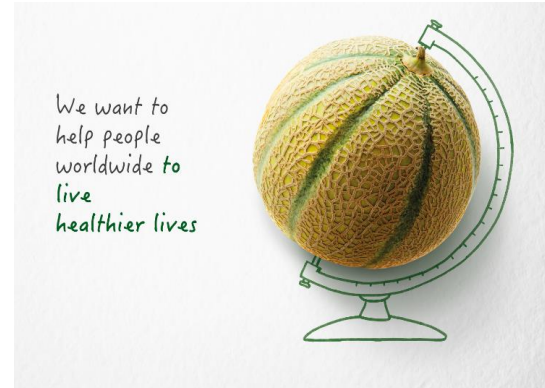
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GREENYARD

Greenyard is one of the world's biggest fruit and vegetable suppliers, with annual turnover of about €4 billion. It is the only group able to deliver the whole range of fresh, frozen and prepared fruit and vegetables. At the same time Greenyard also supports growers with its growing media segment, which is unique in the industry.

Our Mission: We are committed to grow consumption of fruit & vegetables for a healthier future by partnering from fork to field to meet consumer needs – creating value for all.

Our Vision: To make lives healthier by helping people enjoy fruit & vegetables, at any moment easy, fast & pleasurable whilst fostering nature.



As per 16 September 2016, the Extraordinary General Meeting has approved unanimously the name change from 'Greenyard Foods NV' into 'Greenyard NV'. At the same time, the former 'Prepared' segment was rebranded into 'Long Fresh'. This segment comprises of 2 divisions being 'Frozen' and 'Prepared', whereby the latter is the new divisional name for the former 'Canning' operations.

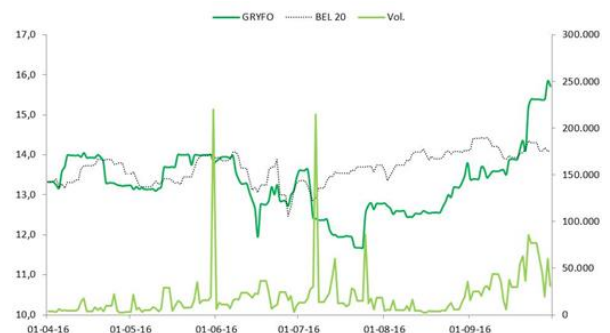
INFORMATION FOR SHAREHOLDERS

Greenyard shares are listed on Euronext Brussels since 1 March 2005. As the name change became official on 16 September 2016 the ticker 'GRYFO BB' was altered into 'GREEN BB'. The Greenyard share was introduced onto the Brussels Stock Exchange in June 1999. Greenyard NV has a liquidity contract with Degroof Petercam. On 30 September 2016 the share capital was represented by 44.372.585 share, which have the same rights and are listed on Euronext Brussels.

Shareholder structure as per 30 September 2016:

Shareholder structure	Number of shares	%
Deprez Holding NV	12.908.419	29,1%
Food Invest International NV	6.534.173	14,7%
Sujajo Inv.	3.957.145	8,9%
Green Valley	3.157.145	7,1%
Gimv	2.187.828	4,9%
Agri Investment Fund CVBA	1.776.393	4,0%
Groupe d'Aucy	642.441	1,4%
Public	13.209.040	29,8%
TOTAL	44.372.584	100,00%

Performance of the Greenyard share:



HIGHLIGHTS – H1 ending 30 September 2016¹

- Sales were up 8,6% YoY in H1 to € 2.146,1m. Growth came from internal growth (6,8%) and M&A (2,8%) with FX being slightly negative (-0,9%):
 - Fresh' sales grew by 6,9% mainly thanks to growth in the German and Dutch markets
 - Long Fresh' sales were up 19,6% supported by solid internal sales growth (4,1%) and the incorporation of Lutèce (18,2%)
 - Horticulture sales were slightly down (-2,5%) due to a planned product discontinuation
- REBITDA increased by 7,2% to € 77,7m, a margin of 3,6%. The REBITDA improvement in H1 (YoY) of € 5,2m is mainly driven by:
 - Fresh improved by € 4,7m thanks to top line growth in core markets and improved margins in the logistic operations
 - Long Fresh reported a small drop (€ -0,7m) as improved portfolio management, volume growth and ongoing efficiencies compensated the impact from adverse weather conditions and ongoing price pressure in Prepared
 - Horticulture's profitability rose further (€ 1,2m) thanks to an improved product mix
- Net profit came in at € 6,8m, which translates into an EPS of € 15c
- Net debt dropped by € 36,5m YoY to € 379,0m. This results in a leverage of 2,7x, down from 2,8x at year-end and 3,1x in September 2015



MANAGEMENT COMMENT

CEO Marleen Vaesen comments on the results and the past 6 months:

'Greenyard started the year with good internal growth, combined with solid improvement in REBITDA. We continue to focus on our strategic priorities to drive profitable growth. As evidenced by the smooth integration of Lutèce with synergies continuing to come in. The expansion in Lipno, Poland, became operational this summer and supports our operational excellence program in Frozen. The new US facility, planned to open next year, is illustrative for our ambitions in the Growth markets. Finally, the operations in Frozen France are normalising. We continue to strengthen the corporate culture under our new name 'Greenyard', a powerful umbrella for the future.'

¹ For comparison reasons, the September '15 numbers in this press release are based on pro-forma unaudited management results on both sales and REBITDA levels as the legal consolidated numbers start as from June 19, 2015. Below REBITDA, consolidated numbers are being reported unless otherwise stated ('Like-for-Like')

CONSOLIDATED KEY FIGURES

The reported condensed consolidated income statement of the first half of accounting year 16/17 includes 6 months of Long Fresh, Fresh and Horticulture. Following the business combination between Long Fresh, Fresh and Horticulture dated 19 June 2015, the reported condensed consolidated income statement of the first half of accounting year 15/16 included 6 months of activities of Long Fresh and 3,5 months of activities for Fresh and Horticulture.

Greenyard Reported	H1 16/17 €'000 000	H1 15/16 €'000 000	Difference
Sales	2.146,1	1.212,1	77,1%
REBITDA	77,7	51,8	50,2%
REBITDA-margin %	3,6%	4,3%	
Net result	6,8	0,0	
NFD	379,0	415,4	-8,8%

LIKE-FOR-LIKE FINANCIAL INFORMATION

Pro-forma or like-for-like ('LFL') management results, including 6 months for Long Fresh, Fresh and Horticulture comparative figures (first half year of AY 15/16) were prepared for comparison purposes.

Greenyard LFL	H1 16/17 €'000 000	H1 15/16 €'000 000	Difference
Sales	2.146,1	1.975,6	8,6%
REBITDA	77,7	72,5	7,2%
REBITDA-margin %	3,6%	3,7%	
Net result	6,8	2,2	210%
EPS	0,15	0,05	210%
NFD	379,0	415,4	-8,8%
NFD/LTM REBITDA	2,7	3,1	

SEGMENT PERFORMANCE

FRESH (on like-for-like basis)

Segment Fresh LFL	H1 16/17 €'000 000	H1 15/16 €'000 000	Difference
Sales	1.751,0	1.638,5	6,9%
REBITDA	45,5	40,8	11,5%
REBITDA-margin %	2,6%	2,5%	

Fresh realised 7,5% internal sales growth in H1. The strong internal growth is mainly the result of a robust performance in the core German and Dutch market as well as Poland. Both pricing and volumes continued to contribute positively, with an ongoing strong product mix driven by strong demand in exotics, Ready-To-Eat and mixes. The Growth markets for Fresh (UK, France, US) grew in line with Fresh' internal sales growth.

REBITDA improved by 11,5% lifting margins by 10bps to 2,6%. The improvement of € 4,7m is driven by the German market, the Netherlands as well as an improved performance in our logistic operations.

LONG FRESH

Segment Long Fresh Reported	H1 16/17 €'000 000	H1 15/16 €'000 000	Difference
Sales	358,8	299,9	19,6%
REBITDA	26,8	27,5	-2,5%
REBITDA-margin %	7,5%	9,2%	

Long Fresh posted a strong growth in its top line whereby the acquisition of Lutèce explains the vast majority (18,2%) of the increase. Internal growth reached 4,1%, driven by volume growth, pricing and, importantly, an improved price/mix. The latter was particularly present in Frozen, showing that our persistent efforts to improve our portfolio are paying off. Nevertheless, overall market conditions remain challenging, certainly the pricing environment in Prepared.

REBITDA dropped slightly as the improvements in product mix, cost efficiencies and the smooth integration of Lutèce were balanced by the difficult processing due to the adverse weather conditions as well as ongoing pricing pressure in Prepared.

HORTICULTURE (on like-for-like basis)

Segment Horticulture LFL	H1 16/17 €'000 000	H1 15/16 €'000 000	Difference
Sales	36,3	37,2	-2,5%
REBITDA	5,4	4,2	29,6%
REBITDA-margin %	15,0%	11,3%	

Sales of Horticulture were down slightly despite a tough comparison base (+10,5% H1 15/16) and the ceasing of a product line. Growth in Poland combined with ongoing strong demand for new products compensated most of the impact.

REBITDA margin improved strongly by 370bps, reaching 15%, thanks to an improved product mix. Cost control and ongoing efficiency improvements further supported margins.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Consolidated income statement	H1 16/17 €'000	H1 15/16 €'000
CONTINUING OPERATIONS		
Sales	2.146.092	1.212.120
Cost of sales	-1.991.743	-1.120.018
Gross profit/loss (-)	154.349	92.102
Selling, marketing and distribution expenses	-46.989	-27.233
General & administrative expenses	-64.024	-39.189
Other operating income	2.916	1.848
Operating profit/loss (-) before non-recurring items	46.252	27.528
Non-recurring items from operating activities	-5.887	-3.900
Operating profit/loss (-) after non-recurring items	40.364	23.628
Finance income	3.649	1.980
Finance costs	-30.374	-20.054
Net finance income/costs (-)	-26.726	-18.074
Share of profit/loss (-) of equity accounted investments	-723	176
Profit/loss (-) before income tax	12.916	5.730
Income tax expense (-)/income	-6.102	-5.753
Profit/loss (-) for the period from continuing operations	6.814	-24
DISCONTINUED OPERATIONS		
Profit/loss (-) for the period from discontinued operations (attributable to the shareholders of the Group)	-	-
PROFIT/LOSS (-) FOR THE PERIOD	6.814	-24
Attributable to:		
The shareholders of the Group	6.786	70
Non-controlling interest	29	-94
Earnings per share (in € per share)		
Basic	0,15	-
Earnings per share from continued operations	0,15	-
Earnings per share from discontinued operations	-	-
Diluted	0,15	-
Earnings per share from continued operations	0,15	-
Earnings per share from discontinued operations	-	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	H1 16/17 €'000	H1 15/16 €'000
Profit/loss (-) for the period	6.814	-24
Remeasurements on post employment benefit obligations, gross	-3.192	-
Deferred tax on remeasurements on post employment benefit obligations	830	-
Items that will not be reclassified to profit or loss	-2.362	-
Cash flow hedges, gross	729	-1.415
Deferred tax on cash flow hedges	-278	481
Currency translation differences	-1.157	-1.162
Fair value reserve	-1	-51
Items that may be reclassified to profit or loss	-708	-2.147
Other comprehensive income for the period	-3.070	-2.147
Total comprehensive income for the period	3.745	-2.170
Attributable to:		
The shareholders of the Group	3.697	-2.069
Non-controlling interest	48	-101

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	30 September 2016 €'000	31 March 2016 €'000
NON-CURRENT ASSETS	1.271.695	1.286.162
Property, plant & equipment	372.467	380.866
Land and buildings	161.217	163.458
Plant, machinery and equipment	182.835	188.412
Furniture and vehicles	8.551	9.277
Leasehold improvements	5.842	5.402
Assets under construction	14.021	14.317
Goodwill	589.877	589.875
Intangible assets	243.888	249.703
Biological assets	20.197	21.081
Investments in associates and joint ventures	8.638	7.141
Other financial assets	183	187
Available for sale financial assets	183	187
Deferred tax assets	9.460	10.871
Trade and other receivables	26.985	26.438
CURRENT ASSETS	760.438	800.326
Biological assets	20	80
Inventories	326.343	293.587
Trade and other receivables	320.736	360.944
Trade receivables	226.693	265.702
Other receivables	94.043	95.242
Other financial assets	6.507	7.765
Financial instruments: derivatives	1.724	2.994
Available for sale financial assets	529	529
Financial assets at fair value	4.254	4.243
Cash and cash equivalents	106.832	137.949
TOTAL ASSETS	2.032.133	2.086.488

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Equity and liabilities	30 September 2016	31 March 2016
	€'000	€'000
EQUITY	723.160	728.292
Issued capital	288.392	288.392
Share premium and other capital instruments	317.882	317.882
Consolidated reserves	110.635	114.670
Cumulative translation adjustments	-5.546	-4.370
Non-controlling interest	11.797	11.718
NON-CURRENT LIABILITIES	531.776	534.864
Employment benefit provisions	24.171	21.620
Provisions for other liabilities & charges	9.275	11.396
Financial debts	12.376	13.787
Finance leases	865	818
Bank loans	11.511	12.969
Other financial liabilities	440.406	440.856
Bond loans	436.351	436.494
Derivatives	4.055	4.362
Trade and other payables	1.174	1.051
Deferred tax liabilities	44.375	46.154
CURRENT LIABILITIES	777.196	823.332
Provisions for other liabilities & charges	5.391	6.223
Financial debts	38.783	72.678
Finance leases	560	692
Bank loans	37.011	71.986
Bank overdrafts	1.212	-
Other financial liabilities	1.229	3.592
Other financial debts	-	9
Derivatives	1.229	3.584
Trade and other payables	731.793	740.838
Trade payables	613.768	616.540
Taxes payable	22.487	25.123
Remuneration and social security	34.945	36.385
Other amounts payable	60.593	62.791
TOTAL EQUITY AND LIABILITIES	2.032.133	2.086.488

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity H1 16/17	Attributable to shareholders of the Group								Non-controlling interest	Total equity
	Share capital	Share premiums	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total		
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000		
Balance as per 31 March 2016	288.392	317.882	120.284	-3.900	-4.370	87	-1.801	716.574	11.718	728.292
Profit/(loss) for the period	-	-	6.786	-	-	-	-	6.786	29	6.814
- Cash flow hedges, gross	-	-	-	729	-	-	-	729	-	729
- Deferred tax on cash flow hedges	-	-	-	-278	-	-	-	-278	-	-278
- Exchange differences on the translation of foreign operations	-	-	-	-	-1.176	-	-	-1.176	19	-1.157
- Remeasurements on post employment benefit obligations, gross	-	-	-	-	-	-	-3.192	-3.192	-	-3.192
- Deferred tax on remeasurements on post employment benefit obligations	-	-	-	-	-	-	830	830	-	830
- Fair value reserve	-	-	-	-	-	-1	-	-1	-	-1
Other comprehensive income	-	-	-	451	-1.176	-1	-2.362	-3.089	19	-3.070
Total comprehensive income for the period	-	-	6.786	451	-1.176	-1	-2.362	3.697	48	3.745
- Dividend payment	-	-	-8.875	-	-	-	-	-8.875	-	-8.875
- Scope and other changes	-	-	-35	-	-	-	-	-35	34	-1
Balance as per 30 September 2016	288.392	317.882	118.160	-3.449	-5.546	86	-4.163	711.362	11.797	723.160

Equity H1 15/16	Attributable to shareholders of the Group								Non-controlling interest	Total equity
	Share capital	Share premiums	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total		
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000		
Balance as per 31 March 2015	97.845	14.309	103.868	-388	-1.869	-	-	213.765	8.065	221.830
Profit/(loss) for the period	-	-	70	-	-	-	-	70	-94	-24
- Cash flow hedges, gross	-	-	-	-1.415	-	-	-	-1.415	-	-1.415
- Deferred tax on cash flow hedges	-	-	-	481	-	-	-	481	-	481
- Exchange differences on the translation of foreign operations	-	-	-	-	-1.154	-	-	-1.154	-8	-1.162
- Remeasurements on post employment benefit obligations, gross	-	-	-	-	-	-	-	-	-	-
- Deferred tax on remeasurements on post employment benefit obligations	-	-	-	-	-	-	-	-	-	-
- Fair value reserve	-	-	-	-	-	-51	-	-51	-	-51
Other comprehensive income	-	-	-	-934	-1.154	-51	-	-2.139	-8	-2.147
Total comprehensive income for the period	-	-	70	-934	-1.154	-51	-	-2.069	-101	-2.170
- Capital increase	190.582	-11.376	-	-	-	-	-	179.206	-	179.206
- Scope and other changes	-	314.950	-215	-	-	-	-	314.735	3.296	318.031
Balance as per 30 September 2015	288.427	317.883	103.723	-1.322	-3.023	-51	-	705.637	11.260	716.897

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows	H1 16/17	H1 15/16
	€'000	€'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE	137.949	20.506
CASH FLOW FROM OPERATING ACTIVITIES (A)	49.970	143.879
Operating profit	40.364	23.628
Income taxes paid	-4.770	-3.405
Adjustments	24.798	20.397
Fair value adjustments biological assets	-905	-1.466
Gain on bargain purchase	-	-197
Amortisation of intangible assets	7.278	5.500
Depreciation of property, plant & equipment	23.625	18.730
Impairment of property, plant & equipment	917	-30
Write-off on stock/trade receivables	-2.106	-972
Increase/decrease (-) in provisions	-3.503	-1.169
Gain (-)/ loss on disposal of property, plant & equipment	-508	-
Increase (-) /decrease in working capital	-10.423	103.258
Increase (-)/decrease in inventories	-35.730	-35.534
Increase (-)/decrease in trade and other receivables	49.219	89.092
Increase/decrease (-) in trade and other payables	-23.912	49.700
CASH FLOW FROM INVESTING ACTIVITIES (B)	-22.418	-18.397
Acquisitions (-)	-24.205	-21.972
Acquisition of intangible assets and property, plant & equipment	-21.282	-22.824
Acquisition of subsidiaries/ associates	-2.923	852
Disposals	1.787	3.575
Disposal of intangible assets and property, plant & equipment	1.287	1.575
Disposal of subsidiaries/ associates	500	2.000
CASH FLOW FROM FINANCING ACTIVITIES (C)	-61.192	-36.457
Capital increase	-	25.584
Long- and short-term funds obtained	-	1.000
Long- and short-term funds paid (-)	-36.774	-48.836
Net interests paid	-23.043	-12.517
Other financial charges	-1.375	-1.688
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-33.640	89.024
Effect of exchange rate fluctuations	1.312	-1.847
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE	105.620	107.683
Of which:		
Cash and cash equivalents	106.832	107.683
Bank overdrafts	-1.212	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Greenyard NV is domiciled in Belgium in Sint-Katelijne-Waver and is listed on the continuous market of Euronext Brussels under the code 'GREEN BB'. Greenyard is a global market leader in fresh and prepared fruit & vegetables and growing media. The Group is the business combination of Long Fresh (former 'Prepared' segment), ranked second in frozen and fifth in canned fruit & vegetables in Europe, Fresh, ranked second in fresh fruit & vegetables worldwide and Horticulture, ranked third in soil improvers in Europe.

Greenyard has operations worldwide and serves a global customer base among which most of the leading retailers in Europe. The Group counts close to 8.000 staff active in 25 countries worldwide.

2. FINANCIAL REPORTING PRINCIPLES

2.1. DECLARATION OF CONFORMITY

The condensed consolidated interim financial statements for the 6 months ended 30 September 2016 contain the financial statements of the company, its subsidiaries (the 'Group'), and the Group's interests in associated companies and jointly controlled entities. The condensed consolidated interim financial statements provide a general overview of the Group's activities and performance. They give a true and fair view of the Group's financial position, financial performance and cash flows on a going concern basis.

The condensed consolidated interim financial statements have been prepared in accordance with 'IAS 34 Interim Financial Reporting' as adopted by the European Union. They do not contain all the information needed for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ended 31 March 2016, published in the 2015-2016 Annual Report to shareholders.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on the 17th of November 2016.

2.2. SEASONALITY

The performance of Greenyard is impacted by seasonality but the combination of Long Fresh and Fresh has a compensating effect on seasonality and working capital dynamics. Generally Long Fresh has a production peak in the period from July to November with corresponding inventory build up, whereas the demand is relatively stable during the year. This gives rise to high working capital swings in the last two quarters of the calendar year. In Fresh, a greater portion of the sales are realised during the first two calendar quarters, whereas the third and fourth calendar quarters typically have lower sales and less homogenous sales patterns. Horticulture has historically realised a greater portion of its revenues during the two first quarters of the calendar year (especially between mid-January and mid-May).

2.3. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION RULES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the financial year 2015-2016 ending as per 31 March 2016, except for the adoption of new Standards and Interpretations as of 1 April 2016 onwards, noted below:

- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 1 Presentation of Financial Statements – Disclosure Initiative (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 16 and IAS 38 Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation (applicable for annual periods beginning on or after 1 January 2016);

- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants (applicable for annual periods beginning on or after 1 January 2016);

With regard to the Standards and Interpretations which became applicable during the period April 2016 – September 2016, the Group is in the opinion that these have no or limited impact on the condensed consolidated interim financial statements of the Group. Amendments to IAS 16 and IAS 41 did not have any impact since the Group has biological assets (IAS 41) but no bearer plants (IAS 16).

The Group did not apply prospectively to the 2016-2017 accounting year the following new Standards and Interpretations, which had been issued but had not yet come into effect at the date of approval of these condensed consolidated interim financial statements:

- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions (applicable for annual periods beginning on or after 1 January 2018, but not yet endorsed in the EU);
- Amendments to IAS 7 Statement of Cash Flows – Disclosure Initiative (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in the EU);
- Amendments to IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in the EU).

3. SEGMENT INFORMATION

The information reported to the Group's 'chief operating decision makers' allowing them to assess the performance and to allocate resources, is based on three operating segments: Long Fresh, Fresh and Horticulture. The segment assessment is mainly driven by REBITDA and sales performance.

The segment assets and liabilities are those belonging directly to it, including the elements that can reasonably be attributed to the segment. Assets and liabilities per segment are presented before elimination of intersegment positions.

The result of a segment contains the income and costs generated directly by that segment, including the portion of the general income and costs that can reasonably be attributed to the segment. Intersegment transfer pricing is based on market conditions.

The same valuation rules are used in this segment reporting as in the consolidated financial statements per end of March 2016, apart from the changes mentioned in note "2.3 Changes in accounting policies and presentation rules".

The table below provides a summary of the performance of each segment for 30 September 2016.

H1 16/17	Continuing operations				Consolidated €'000
	Fresh €'000	Long Fresh €'000	Horticulture €'000	Eliminations €'000	
INCOME STATEMENT					
Net sales	1.751.485	358.791	36.281	-464	2.146.092
Sales to external customers	1.751.036	358.775	36.281	-	2.146.092
Intersegment sales	449	16	-	-464	-
REBITDA	45.496	26.766	5.441	-	77.703
Non-recurring result	-4.849	-881	-158	-	-5.887
Operating result before non-recurring items	32.364	10.000	3.888	-	46.252
Operating result	27.515	9.119	3.730	-	40.364
Net finance income/costs (-)	-14.119	-12.443	-164	-	-26.726
Share of profit/loss (-) of equity accounted investments	-723	-	-	-	-723
Result before taxes	12.674	-3.324	3.566	-	12.916
Income tax expense (-)/income	-3.191	-2.184	-726	-	-6.102
Result after taxes	9.483	-5.509	2.840	-	6.814
ASSETS AND LIABILITIES as per 30 September 2016					
Total segment assets	1.212.945	672.220	154.806	-7.838	2.032.133
Total segment liabilities	861.641	430.774	24.397	-7.839	1.308.973
Total segment non-current assets (*)	352.586	294.869	24.719	-	672.174
OTHER					
Net debt	195.719	184.616	-1.385	-	378.951
Capital expenditures (invoiced)	7.684	15.675	1.176	-	24.534
Net working capital	-217.434	145.112	9.929	-	-62.393

(*) Excludes goodwill, available for sale financial assets and deferred tax assets.

Operating result before non-recurring items - REBITDA	H1 16/17 €'000
Operating result before non-recurring items	46.252
Depreciation & impairments	30.901
Profit/loss (-) of equity accounted investments	-723
Divestitures	1.272
REBITDA	77.703

Statement of financial position items - Working capital	30 September 2016 €'000
Statement of financial position items	-84.714
Inventories	326.343
Current trade and other receivables	320.736
Current trade and other payables	-731.793
Reconciling items	22.321
Accrued interest	10.748
Dividends payable	8.820
Advance payments for growers > 1 year	2.944
Other	-191
Net working capital	-62.393

The table below provides a summary of the performance of each segment for the six month period ended 30 September 2015 (only includes 3,5 months of Fresh and Horticulture).

H1 15/16	Continuing operations				Consolidated €'000
	Fresh €'000	Long Fresh €'000	Horticulture €'000	Eliminations €'000	
INCOME STATEMENT					
Net sales	898.485	299.863	13.771	-	1.212.120
Sales to external customers	898.485	299.863	13.771	-	1.212.120
Intersegment sales	-	-	-	-	-
REBITDA	23.627	27.472	660	-	51.758
Non-recurring result	-807	-3.002	-91	-	-3.900
Operating result before non-recurring items	16.544	12.212	-1.228	-	27.528
Operating result	15.737	9.210	-1.319	-	23.628
Net finance income/costs (-)	-8.281	-9.733	-59	-	-18.074
Share of profit/loss (-) of equity accounted investments	176	-	-	-	176
Result before taxes	7.632	-523	-1.379	-	5.730
Income tax expense (-)/income	-1.816	-2.912	-1.025	-	-5.753
Result after taxes	5.815	-3.435	-2.404	-	-24
ASSETS AND LIABILITIES as per 31 March 2016					
Total segment assets	1.308.205	740.735	64.605	-27.056	2.086.489
Total segment liabilities	930.093	424.652	33.467	-30.017	1.358.195
Total segment non-current assets (*)	359.594	300.519	25.116	-	685.229
OTHER					
Net debt	158.085	217.124	7.716	-	382.925
Capital expenditures (invoiced)	18.747	32.635	1.798	-	53.180
Net working capital	-270.254	184.823	15.512	-	-69.919

(*) Excludes goodwill, available for sale financial assets and deferred tax assets.

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The reported consolidated income statement of the first half of accounting year 16/17 includes 6 months for Long Fresh, Fresh and Horticulture.

Following the business combination with Fresh and Horticulture, the reported consolidated income statement of the first half of accounting year 15/16 includes 6 months for Long Fresh (previously 'Prepared') and 3,5 months for Fresh and Horticulture.

4.1. OPERATING EXPENSES BY NATURE

Operating expenses	H1 16/17 €'000	H1 15/16 €'000
Cost of goods	1.512.556	800.529
Transport	142.522	81.802
Packing - Warehousing & Farming	177.574	131.853
Personnel & Temporary Workforce Costs	130.784	86.366
Other	28.307	19.469
Cost of sales (*)	1.991.743	1.120.018
Rentals	7.121	4.481
Maintenance and repair	1.905	1.241
Personnel expenses	59.969	36.213
Utilities	1.414	972
Travel and representation	5.098	3.268
Office expenses	1.619	1.224
Fees	7.877	5.382
Insurance	3.625	2.341
Information and communication technology	5.603	3.162
Depreciation	8.664	5.831
Quality	199	218
Others	7.919	2.090
Other operating expenses	111.013	66.422
TOTAL	2.102.756	1.186.440

(*) Contain rental costs, personnel expenses, depreciation and other direct operating expenses.

4.2. OTHER OPERATING INCOME

Other operating income	H1 16/17 €'000	H1 15/16 €'000
Income from rentals	1.023	635
Indemnities received	452	425
Sale of waste	213	340
Gain/loss (-) on disposal of PP&E	508	153
Recharge of costs from frozen division to CECAB	151	-
Others	569	294
TOTAL	2.916	1.848

4.3. NON-RECURRING ITEMS

Non-recurring items	H1 16/17 €'000	H1 15/16 €'000
Non-recurring costs	-5.887	-4.980
Restructuring costs Belgium	-3.090	-
Reorganisation costs Germany	-1.365	-
Impact acquisition accounting on inventory valuation Lutèce	-617	-
Project costs	-99	-
Loss on sale H-Pack & H-Fruit	-81	-
Merger & acquisition costs	-238	-4.927
Others	-397	-53
Non-recurring income	-	1.080
Impact acquisition accounting on inventory valuation Fresh	-	876
Gain on bargain purchase (H-Fruit)	-	204
TOTAL	-5.887	-3.900

4.4. FINANCE INCOME AND COSTS

Finance income and costs	H1 16/17 €'000	H1 15/16 €'000
Bank borrowings and bond	-16.800	-13.538
Factoring interest	-1.981	-1.132
Defined benefits interests	-133	-72
Total interest expense	-18.913	-14.741
Foreign exchange losses	-8.498	-3.751
Bank charges	-391	-698
Other finance charges	-2.397	-1.482
Realised net interest expense on interest rate swaps	-420	-97
Fair value losses on interest rate swaps: held for trading	246	714
Other finance costs	-11.461	-5.313
Finance cost	-30.374	-20.054
Foreign exchange gains	2.563	1.255
Other interest income	1.085	725
Finance income	3.649	1.980
TOTAL	-26.726	-18.074

The foreign exchange losses mainly relate to the impact of the change in GBP.

4.5. INCOME TAXES

Income taxes	H1 16/17 €'000	H1 15/16 €'000
Current tax on profits for the year	-6.460	-3.650
Adjustments in respect of prior years	569	-143
Total current tax	-5.891	-3.793
Increase/decrease (-) of deferred tax	-211	-1.960
Total deferred tax	-211	-1.960
TOTAL	-6.102	-5.753

The tax charges amount to € 6,1m, which implies a tax rate of 47,2%. The tax rate above the normalised level is due to non-deductible charges and non-recognition of deferred tax benefits.

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. PROPERTY, PLANT & EQUIPMENT

The decrease of property, plant & equipment by € 8,4m is related to the depreciation (€ 23,7m), foreign exchange rate fluctuations (€ 5,2m), impairment losses related to the reorganisation charges for the centralisation of the Ben Fresh activities towards Sint-Katelijne-Waver (€ 0,9m) and the combined impact of disposals and other movements (€ 0,8m). This decrease is partially compensated by the investments during the first half year of the accounting period (€ 22,3m). These investments consist of 'land and buildings' (€ 0,9m), 'plant, machinery & equipment' (€ 5,3m), 'furniture and vehicles' (€ 1,4m), 'leasing' (€ 0,7m) and 'assets under construction' (€ 14,0m).

5.2. GOODWILL

The Group tests the goodwill for impairment annually and in case there are indications that the value of goodwill has decreased. The Group's impairment test for goodwill is based on value in use calculations resulting from a discounted cash flow model.

As per 30 September 2016 there are no circumstances that indicate that the carrying value of the goodwill may be impaired. Hence the impairment analyses as mentioned in the annual report ending as per 31 March 2016 are still valid.

5.3. INTANGIBLE ASSETS

The decrease of the intangible assets by € 5,8m mainly results from the depreciation (€ 7,3m). This is primarily compensated by software investments (€ 1,4m).

5.4. PROVISIONS

The decrease of the provisions by € 3,0m is mainly attributable to the decrease in provisions for legal claims (€ 3,4m) and the decrease in provision for onerous contracts (€ 1,4m). The change in provision for legal claims mainly relates to the settlement of claimed import licences within Fresh (€ 2,0m). The reduction in provision for onerous contracts predominately results from the use of the provision by the Fresh flower business in the Netherlands for onerous lease agreements (€ 0,6m) and the use of the provision by Lutèce (€ 0,5m).

This decrease is partially compensated by the increase in restructuring provision (€ 1,7m), which relates to a new provision for reorganisation charges for the centralisation of the Ben Fresh activities towards Sint-Katelijne-Waver.

5.5. BORROWINGS

The carrying amount of financial assets and liabilities approximates their fair values, except for the bond loans where the total fair value amounts to € 446,8m, which is in line with 31 March 2016.

6. OTHER ELEMENTS

6.1. SUBSIDIARIES AND CHANGES IN CONSOLIDATION SCOPE

The parent company of the Group is Greenyard NV, Sint-Katelijne-Waver, Belgium. The subsidiaries and associates of the Group as per 30 September 2016 are the same as presented in the annual report as per 31 March 2016, apart from:

- On 28 July 2016 Greenyard acquired a minority stake of 30% in a JV with Bardsley Farms Ltd, a UK premium apple and fruit producer.
- On 2 September 2016 Greenyard divested its stake in H-Pack and H-Fruit.

6.2. OFF-BALANCE SHEET COMMITMENTS

There are no significant changes to contingencies compared with the previous reporting period.

6.3. CONTINGENT ASSETS AND LIABILITIES

During the first half of accounting year 16/17 there are no significant changes in the contingent assets and liabilities compared to the previous reporting period.

6.4. RELATED PARTIES

During the first half of accounting year 16/17 there are no significant changes in related parties compared to the previous reporting period.

6.5. RISK MANAGEMENT DESCRIPTION

The principal risks and uncertainties for the remaining months of the financial year ending 31 March 2017 remain the same as those described in the previous annual report at 31 March 2016.

6.6. LITIGATIONS AND CLAIMS

During the first half of accounting year 16/17 there are no new significant changes in the litigations and claims compared to the previous reporting period.

6.7. EVENTS AFTER BALANCE SHEET DATE

Between 30 September 2016 and the date the interim report was released for publication, no significant events occurred.

STATEMENT OF RESPONSIBLE PERSONS

Declaration regarding the condensed consolidated interim financial statements for the 6 months period ended 30 September 2016.

Sint-Katelijne-Waver, 22 November 2016

The undersigned, in the name and on behalf of Greenyard NV, declare that, as far as they are aware:

- the condensed consolidated interim financial statements for the six month period ended 30 September 2016, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Greenyard NV and the undertakings included in the consolidation;
- this half year financial report includes a fair review of the important events and major related parties transactions that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining 6 months of the financial year.

Deprez Invest NV, represented by Mr Hein Deprez, president of Board of Directors

Mavac BVBA, represented by Mrs Marleen Vaesen, CEO

PDN BVBA, represented by Mr Carl Peeters, CFO

REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Deloitte.

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Greenyard Foods NV/SA

Report on review of the consolidated interim financial information for the six-month period ended 30 September 2016

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity for the period of six months then ended, as well as selective notes 1 to 6.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Greenyard Foods NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 2,032,133 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 6,786 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
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Member of Deloitte Touche Tohmatsu Limited

GREENYARD 

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Greenyard Foods NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Gent, 17 November 2016

The statutory auditor

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



Mario Dekeyser



Charlotte Vanrobaeys

FINANCIAL DEFINITIONS

EBITDA	Result from operating activities corrected for depreciations, amortisations and impairments.
EPS	Earnings per share.
Interest Cover	EBITDA over the last twelve months/ net interest charges over the last 12 months.
Leverage	Net financial debt/ LTM REBITDA.
Liquidity	Current assets (including assets classified as held or sale)/current liabilities (including liabilities related to assets classified as held for sale).
LTM	Last twelve months.
Net financial debt /NFD	Interest-bearing debt (at nominal value) less derivatives, bank deposits, cash and cash equivalents, except for Fresh/ Horticulture for which derivatives are not included in net financial debt.
Non-recurring items	Non-recurring items are those that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the financial statements. Transactions which may give rise to non-recurring items are principally restructuring activities, impairments, gains or losses on disposal of investments and on IFRS3 acquisition accounting.
Quasi equity	Equity including convertible subordinated bond loans.
REBITDA	EBITDA excluding non-recurring items.
REBITDA margin	REBITDA compared to sales.
Solvency	Equity (share of the Group + non-controlling interests)/ balance sheet total.
H1 16/17	First half year of accounting year ending 31 March 2017.
H1 15/16	First half year of accounting year ended 31 March 2016.

