

GREENYARD



Highlights 2016-2017



for a healthier future

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


For a healthier future

Greenyard wants to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature. We do this by offering our customers – including the largest European retailers – efficient and sustainable solutions with top quality products, market-leading innovations, operational excellence and outstanding service. With a total turnover of €4.25 billion, Greenyard is one of the largest suppliers of fruit and vegetables worldwide.

Today Greenyard is made up of three segments:

- **Greenyard's Fresh segment** is a worldwide market leader in fresh fruit and vegetables, flowers and plants, and fresh logistic services.
- **Greenyard's Long Fresh segment** consists out of 2 divisions, Frozen & Prepared. They process freshly harvested fruit and vegetables into convenient products.
- **Greenyard's Horticulture segment** is a leading European producer of potting soils, soil improvers and soil covers for ornamental plant cultivation and the cultivation of fruit and vegetables.





A strong financial performance: *on the road to profitable growth*

Greenyard has shown a healthy financial performance in the fiscal year 2016-2017, realising strong sales and EBITDA growth.

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Pursuing our mission: *enabling a healthier future*

We work together with all our partners – from growers to retailers – to help consumers enjoy fruit and vegetables, translating consumer needs into innovative products.

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Building a great company: *Greenyard*

Since June 2015, we offer a unique and comprehensive offering in fruit and vegetables, under a single banner – Greenyard.

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A strong financial performance: on the road to profitable growth

“Greenyard can look back at a fruitful fiscal year 2016-2017. We have shown a healthy financial performance, realising strong sales, complemented with the acquisition of Lutèce, and strong EBITDA growth in our core markets. Our balance sheet improved with a significant drop in net financial debt, improvements in working capital and interest cost savings.”

Marleen Vaesen, CEO of Greenyard

Key figures 2016-2017



fresh fruit & vegetables



frozen & prepared products



potting soil



retailers in Europe



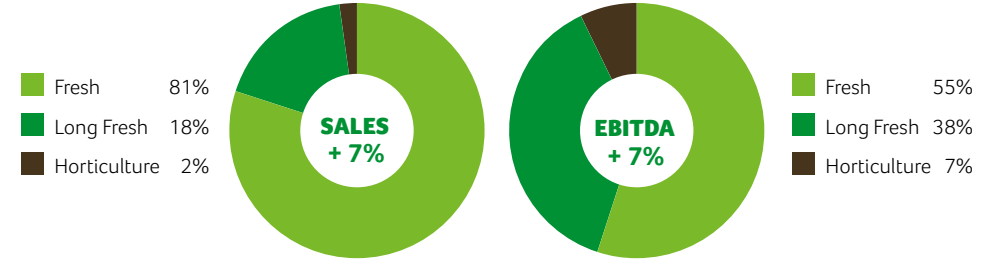
employees



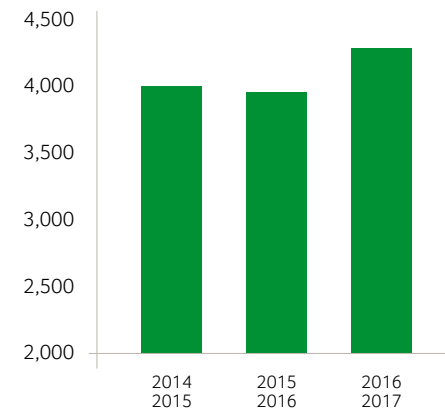
production units



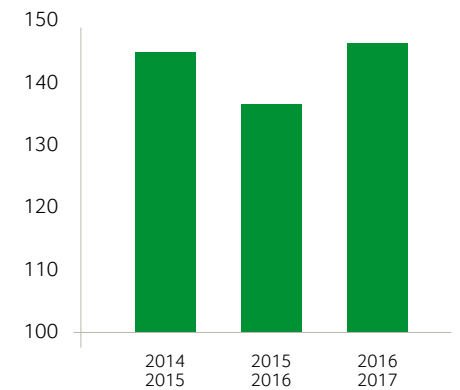
countries



SALES (in € million)



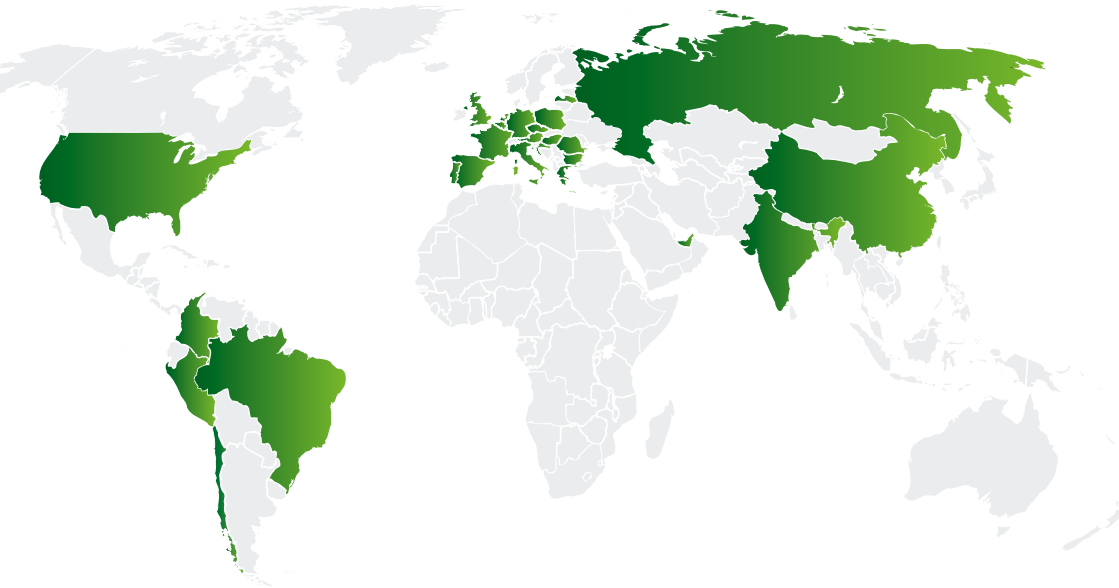
EBITDA (in € million)



A strong and diversified company

Worldwide presence

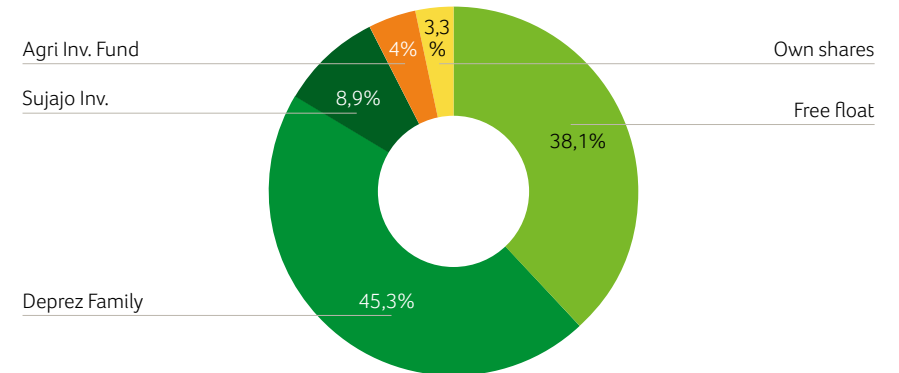
Greenyard is continuously expanding its international presence. Our worldwide network of growers secures a steady supply of high-quality products while at the same time balancing out risks. Local sales offices and production plants make sure that we always satisfy the needs of both customers and consumers.



Balanced ownership

Greenyard is a publicly traded company, listed on Euronext Brussels (TICKERS: GREEN BB; GREENY.BR), but remains in large part a family-owned business, ensuring stability and a long-term vision for the future.

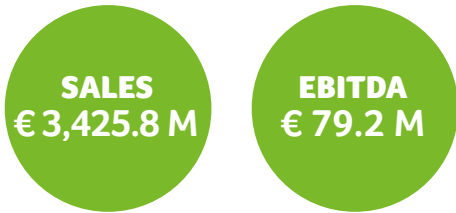
Table ownership as of 03.07.2017



Diversified product portfolio

Greenyard offers fruit and vegetables in fresh, frozen and prepared forms, catering to the needs of any lifestyle, age group or consumption moment. Our Horticulture division completes our offering with a wide range of potting soils for both professional growers and hobby gardeners.

FRESH



LONG



FRESH



HORTICULTURE



Highlights

**April
2016**

Greenyard acquires **Lutèce** on 31 March 2016. The company is a global market leader in the supply of high-quality canned mushrooms and has two modern production facilities in the Netherlands with approximately 200 employees. The acquisition was integrated and consolidated in the fiscal year 2016-17 lifting sales by € 108.1m.

**July
2016**

Bardsley is a premium producer and packer of fruit, based in Kent (UK) and active in apples, pears, plums and apricots. Greenyard takes a minority stake via a capital increase, that will be used for investments in machinery and storage capacity. The transaction further strengthens our local sourcing capacity.

**September
2016**

Greenyard finalises the expansion of its Frozen production unit in **Lipno**, Poland, doubling the capacity and ensuring future growth. With the majority of production centralised in one location, more varieties of fruit and vegetables can be produced.



The Board of **Veiling Haspengouw** expresses its desire to go for horizontal integration with other cooperatives. Joining forces with other players will enable them to realise the necessary cost reductions. Greenyard therefore divested its stake in H-Fruit and H-Pack to Veiling Haspengouw.

**November
2016**

Greenyard Horticulture significantly expands its sourcing through the acquisition of **Nesterovskoye**, located in Russia. The transaction enables Greenyard to ensure sufficient volumes and future growth for the coming decades.

**December
2016**

Greenyard **refinances** its outstanding high-yield bond (€ 285m) and existing credit facilities (€ 263m) with a € 125m convertible bond, carrying a coupon of 3.75%, and € 375m bank financing. The latter is split into a € 150m term loan and a € 225m RCF. As a result, the average annual interest cost is expected to drop to 3.5% vs 6.3% previously, saving more than € 15m per annum with a one-off cost of € 18m. Moreover, the new financing lines lift Greenyard's average maturity to 4.4 years.

**January
2017**

The name **Greenyard** is rolled out across the group in January 2017. The name change is part of a larger strategic project to strengthen our corporate culture and align the group behind a shared mission, vision and set of values.

**March
2017**

A **share buyback** of up to 1,750,000 shares, representing approximately 4% of the outstanding shares, is initiated. The objective is to limit dilution from our Convertible Bond, finance future acquisitions and enable long-term incentive plans.

**June
2017**

Acquisition of **Mykogen** for € 93m, a leading manufacturer of mushroom substrate with activities in Poland and Ukraine. Mykogen approaches € 40m sales and delivered EBITDA margins above 35%.

Firmly pursuing our mission: *enabling a healthier future*

“We have a clear vision for an inspiring and healthier future. It is our mission to work together with all of our partners - from growers to retailers - to help consumers enjoy fruit and vegetables, translating consumer needs into innovative products and creating value across the entire chain.”

Hein Deprez, Executive Chairman, Greenyard Board of Directors



Tapping a great potential

Despite the rising trend for all things healthy, there is still a large gap between recommended levels and actual consumption of fruit and vegetables. Research shows that on average, people consume only 60% of the recommended daily allowance. This provides both our company and our customers with many opportunities.

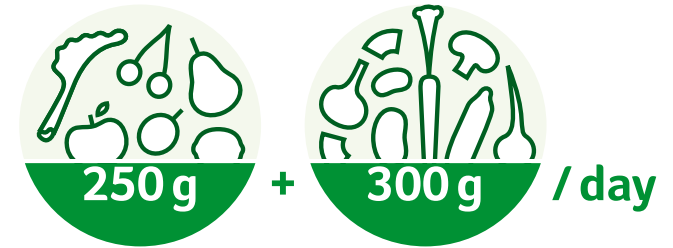
Informing the consumer

We believe education can play an important role in changing consumption patterns. That is why we inform customers and consumers of the many benefits of eating fruit and vegetables, and the best ways to prepare them. We involve all of our stakeholders in these efforts - from growers and retailers to authorities and research institutes.

Consolidation in a scattered market

The entire European market for fruit and vegetables - which remains our primary market - is estimated at € 100 billion. It is still a fragmented market, with many small and local players. While we already have a significant presence in our markets, there are still many opportunities to gradually increase our share.

Consumption of fruits and vegetables per capita (in g/cap)



■ Consumed ■ Recommended

Making it easier and more pleasurable

The consumer is always at the heart of our thinking. We have identified four drivers for the consumption of fruit and vegetables, which we use as the basis for the development of new products and category management.

Greenyard caters to the needs of a growing group of consumers that strive for a healthier diet, with the necessary vitamins, minerals and fibres. Our organic range is expanding, and we are continuously looking for ways to reduce the amount of fat, sugar and salt in our products to an absolute minimum.

HEALTH



WASTE & ECONOMY

Food waste is a major concern among today's consumers. Greenyard invests in products and packaging that allows them to better portion their food, avoiding waste. Our advanced ripening centres and flexible logistics ensure our fresh fruit and vegetables always arrive in the stores when they are at their best.



People spend considerably less time in the kitchen than they did 20 years ago. Greenyard develops new products and concepts that reduce preparation times, without any compromise in taste or nutritional values. By developing direct store delivery services, we make it easier to purchase and distribute fresh produce.

CONVENIENCE



PLEASURE

Fruit and vegetables are a source of pleasure, offering a rich variety in taste and textures. Greenyard intends to bring as many of them as possible to a wider public, encouraging consumers to try new varieties and new combinations and mixes.



Building strong relationships with retailers

Many of the world's largest food retailers count on us every day for a steady and high-quality supply of fruit and vegetables to their stores. We build strong relationships with our customers. We put our expertise at their service to jointly develop a product offering that enhances their business.

Expanding the fruit and vegetables category

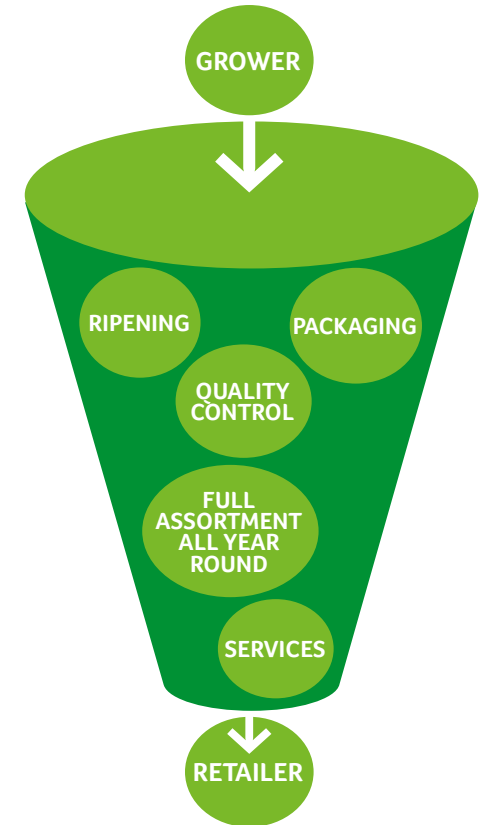
Fruit and vegetables offer almost unlimited opportunities for retailers to differentiate themselves from their competitors, develop their product offering and strengthen their brand. Thanks to its wide range of products and its in-depth expertise, Greenyard can help retailers expand and diversify their offering, introduce new concepts and rapidly respond to ever-changing consumer trends.

A direct connection to the field

Consumers expect to buy fruit and vegetables at the time, place and price that suit their lifestyle, schedule and budget. Greenyard uses its worldwide network of growers and its flexible logistics to match supply with demand, delivering the right quality in the right amount at the right moment.

Adding value throughout the chain

Our dedicated supply chain adds value to fruit and vegetables for leading retailers. By combining a full assortment of high-quality products with innovative services - sorting, packing, ripening and logistics - we are able to build long-term strategic partnerships and create strong customer loyalty.





Growing into a great company: Greenyard

“Today, Greenyard offers its customers a complete range of fruit and vegetables, in every form. The Greenyard name is helping us to become top-of-mind with retailers, representing high-quality, innovative products and advanced logistics. We are well-positioned to deliver profitable growth and reap the benefits of synergies across all segments.”

Marleen Vaesen, CEO of Greenyard

The fruit and vegetables universe

Following the merger, Greenyard is now one of the few companies in the world that can supply its customers with a complete range of fruit and vegetables in any popular form - under a single roof.

Fruit and vegetables in any popular form

Greenyard offers a unique and wide range of fruit and vegetables, in any shape and form. We are able to cater to the needs of any lifestyle, age group or consumption moment. Fresh, Frozen, or Prepared. Traditional fruit and vegetables and new varieties. Exotic or local. Pre-packaged or in bulk. Pre-washed, pre-cut or pre-cooked.



Building the Greenyard brand

Our four divisions - Fresh, Frozen, Prepared and Horticulture - have been officially operating under the Greenyard banner since the beginning of 2017. We are systematically implementing our corporate identity both internally and externally, with the Greenyard logo appearing on buildings and trucks and becoming a familiar sight. Our ultimate aim is to make Greenyard top-of-mind for the entire fruit and vegetables category.

Leadership team Greenyard from left to right: Lars Wagener, Carl Peeters, Irénke Meekma, Christine Buytaert, Stefaan Vandaele, Marleen Vaesen, Alexander Verbist, Dominiek Stinckens, Hans Luts.

“Our ultimate dream is to create a true fruit and vegetables universe within the retail space.”



Creating synergies for profitable growth

SALES

Selling across categories

Greenyard can supply its customers with a complete range of fruit and vegetables in any popular format and is producing potting soils to grow fruit and vegetables in a sustainable way. This combined offer enables us to help retailers boost their sales across categories. By investing in key account management, we want to further strengthen our partnerships with our customers.

FINANCIALS

Improving EBITDA in the long term

A number of projects have been launched in order to improve our future performance and propel top line growth. These projects will enhance our focus on the consumer, speed up innovation and intensify our efforts in category management. More convenient products will enter our offering, driving both sales and margin growth. Greenyard has installed Corporate Category Marketing which increases focus on building Category Management with retailers. In combination with a higher emphasis on innovation and faster roll-out of new products, EBITDA is anticipated to benefit from these efforts.

OPERATIONS

Sharing knowledge creates opportunities

The creation of a large group offers numerous opportunities to improve operations and stimulate cooperation between units. Greenyard created a Project Management Office in order to ensure optimal follow-up of the various projects we have initiated. Plans are currently being transformed into different working streams and will be gradually implemented over the course of 2017-2018.



Attracting and developing the right talent

Greenyard has more than 9,000 employees, working in 25 countries. They are crucial in realising our ambitions. Indeed, it is their hard work, their initiative and their creativity that have made our company what it is today. So we are convinced it is critical to continuously invest in the development of their talent.

The next generation

We inspire people to take initiative and bring new and fresh ideas to the table. Our NextGen program enables both young and more experienced employees to contribute to projects of strategic importance for our company, including the creation of new products and concepts, employer branding and cross-division collaboration.



The Greenyard Values - this is who we are



We are driven and engaged; we are committed to every stakeholder; and just as important as anything, we enjoy what we do. Every day!



We are hands on, pragmatic and flexible; we take the initiative and make things happen.



We do what we say and we say what we do; we respect people and the planet; we don't just talk about quality and transparency, we live it.



We are encouraged to think differently; we continuously challenge ourselves and those around us; and we constantly innovate to enhance our products and processes.



We are team players; we share our know-how and experience with other people; and by doing this, we build long-lasting relationships that work for everyone.

Fostering nature

Sustainability is an integral part of our vision and mission. We work with all of our stakeholders to protect, preserve and nurture the planet, ensuring that it can remain a rich source of fruit and vegetables for future generations.



Our sustainability vision

ENVIRONMENT

We reduce the environmental impact of our sites and factories.

We carefully measure and monitor our use of energy, water and other resources, and optimise wherever we can. Avoiding food waste is an absolute priority.

SUSTAINABLE TRADE

We continuously improve social standards in all aspects of our business.

We aim to source our fruit and vegetables in a sustainable manner, respecting nature and providing growers with a fair return.

SUSTAINABLE GROWING

We promote sustainable solutions within our agricultural supply chains.

Greenyard develops solutions and strategies to help growers improve soil quality, water usage, waste management, biodiversity and carbon balance.

Our sustainability vision

HEALTHY PRODUCTS

We develop products which stimulate the consumption of fruit and vegetables.

Fruit and vegetables are not only good for our health, they are also the key to feeding the growing world population in a sustainable manner.



OUR PEOPLE

We work together for a safe, healthy and inspiring working environment.

Greenyard offers a working environment which contributes to the well-being and development of its employees, wherever they are in the world.

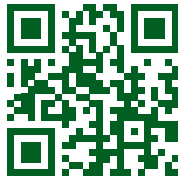


ABOUT GREENYARD

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers, plants and growing media. Counting Europe's leading retailers amongst its customer base, the group provides efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With more than 9,000 employees operating in 25 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth € 4.25 billion per annum.



www.greenyard.group

Greenyard NV / Strijbroek 10 / 2860 Sint-Katelijne-Waver

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