

Greenyard takes decisive actions towards a refocus and a strengthened balance sheet

Sint-Katelijne-Waver, Belgium, 24 September 2018 – Greenyard (Euronext Brussels: GREEN)

Highlights

- Further to receiving the strong support from our lenders by reaching a waiver agreement as announced on 21 September 2018, Greenyard takes the next step in deleveraging its balance sheet.
- Greenyard has signed an agreement for the divestment of its Horticulture segment with Straco for a total consideration of EUR 120 million.
- With the divestment of the Horticulture segment, Greenyard is on track with its deleveraging actions. Based on the ongoing deleveraging and improvement plans and in agreement with the lenders, Greenyard will secure the necessary means for the repayment of the EUR 150 million retail bond that is maturing next July 2019.

Greenyard has signed an agreement with Straco to divest its Horticulture segment (including Greenyard Mycoculture). Greenyard Horticulture is a market leader in Belgium, France, Poland and Ukraine for growing media and mushroom substrates, exporting to more than 60 countries with 14 facilities in Europe and Russia. Pursuant to the agreement, all operations and assets of Greenyard Horticulture will be transferred to Straco. Both parties will explore how to further develop concepts of sustainable growing of healthy and tasteful produce, creating a healthy future for all.

“We are pleased to have reached an agreement with Straco for the divestment of our Horticulture segment. Straco shares our belief in the importance of good quality substrates and growing media to secure sustainable and healthy fruit and vegetables in the future. As such, we are convinced that Straco will be a good home for our Horticulture segment.

Today, our focus is needed on improving profitability again and on deleveraging our balance sheet. In our two other segments (Fresh and Long Fresh), our strategy to build strong relationships with its customers remains intact. We remain keen on cooperating with growers and retailers to develop with them new concepts that create value for all parties in the chain. This reorientation towards our Fresh and Long Fresh segments will allow more focused management’s attention and a faster implementation of impactful operational improvement actions for internal profitable growth. We feel that this divestment is an important step towards a stronger Greenyard.

Furthermore, the divestment of the Horticulture segment, in combination with the agreement with the lenders and the ongoing deleveraging and improvement plans, will secure Greenyard of the necessary means for the repayment of the retail bond in the summer of next year”, says Hein Deprez, Greenyard’s CEO.

The transaction is expected to close in the fourth quarter of accounting year 2018/19 and is subject to customary closing conditions, including regulatory approvals.

Financial Calendar

- Dividend Payment 4 October 2018
- H1 results 20 November 2018 (after market)
- Capital Markets Day 21 November 2018

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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 10,000 employees operating in 27 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 more than 4 billion euro per annum.

www.greenyard.group